

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of December 31, 2019

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through December 31, 2019**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,465,719,458	\$ 530,002,671	\$ (117,080,872)	\$ 9,878,641,257	4.36%	5.63%
Retirement Health Care Trust	7,807,287,545	433,799,492	(145,106,640)	8,095,980,397	3.70%	5.61%
Total Defined Benefit Plans	<u>17,273,007,003</u>	<u>963,802,163</u>	<u>(262,187,512)</u>	<u>17,974,621,654</u>	4.06%	5.62%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,218,753,974	94,102,703	53,611,656	1,366,468,333	12.12%	7.56%
Health Reimbursement Arrangement	419,023,779	24,212,557	21,187,090	464,423,426	10.83%	5.64%
Retiree Medical Plan	117,399,406	6,862,678	8,358,884	132,620,968	12.97%	5.64%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	24,859,446	1,443,134	1,430,347	27,732,927	11.56%	5.64%
Police and Firefighters	11,367,334	654,892	487,114	12,509,340	10.05%	5.64%
Total Defined Contribution Plans	<u>1,791,403,939</u>	<u>127,275,964</u>	<u>85,075,091</u>	<u>2,003,754,994</u>	11.85%	6.94%
<b>Total PERS</b>	<b><u>19,064,410,942</u></b>	<b><u>1,091,078,127</u></b>	<b><u>(177,112,421)</u></b>	<b><u>19,978,376,648</u></b>	4.79%	5.75%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,505,314,103	308,882,496	(77,790,639)	5,736,405,960	4.20%	5.65%
Retirement Health Care Trust	2,940,744,859	163,394,161	(54,029,322)	3,050,109,698	3.72%	5.61%
Total Defined Benefit Plans	<u>8,446,058,962</u>	<u>472,276,657</u>	<u>(131,819,961)</u>	<u>8,786,515,658</u>	4.03%	5.64%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	516,072,656	39,600,102	14,808,110	570,480,868	10.54%	7.56%
Health Reimbursement Arrangement	124,841,136	7,177,200	5,237,601	137,255,937	9.94%	5.63%
Retiree Medical Plan	41,730,124	2,394,185	1,741,260	45,865,569	9.91%	5.62%
Defined Benefit Occupational Death and Disability	4,293,954	245,023	126,553	4,665,530	8.65%	5.62%
Total Defined Contribution Plans	<u>686,937,870</u>	<u>49,416,510</u>	<u>21,913,524</u>	<u>758,267,904</u>	10.38%	7.08%
<b>Total TRS</b>	<b><u>9,132,996,832</u></b>	<b><u>521,693,167</u></b>	<b><u>(109,906,437)</u></b>	<b><u>9,544,783,562</u></b>	4.51%	5.75%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	183,941,036	10,472,458	1,698,480	196,111,974	6.62%	5.67%
Defined Benefit Retirement Health Care Trust	33,156,612	1,852,977	(303,258)	34,706,331	4.67%	5.61%
<b>Total JRS</b>	<b><u>217,097,648</u></b>	<b><u>12,325,435</u></b>	<b><u>1,395,222</u></b>	<b><u>230,818,305</u></b>	6.32%	5.66%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	40,994,203	2,269,939	(247,597)	43,016,545	4.93%	5.55%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,111,631,106	245,592,493	(43,307,213)	4,313,916,386	4.92%	6.00%
Deferred Compensation Plan	983,593,517	64,356,060	(12,275,410)	1,035,674,167	5.29%	6.58%
<b>Total All Funds</b>	<b><u>33,550,724,248</u></b>	<b><u>1,937,315,221</u></b>	<b><u>(341,453,856)</u></b>	<b><u>35,146,585,613</u></b>		
Total Non-Participant Directed	26,720,672,995	1,493,663,863	(354,290,999)	27,860,045,859	4.26%	5.63%
Total Participant Directed	6,830,051,253	443,651,358	12,837,143	7,286,539,754	6.68%	6.49%
<b>Total All Funds</b>	<b><u>\$ 33,550,724,248</u></b>	<b><u>\$ 1,937,315,221</u></b>	<b><u>\$ (341,453,856)</u></b>	<b><u>\$ 35,146,585,613</u></b>	<b>4.76%</b>	<b>5.80%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended December 31, 2019**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,748,266,108	\$ 175,144,801	\$ (44,769,652)	\$ 9,878,641,257	1.34%	1.80%
Retirement Health Care Trust	7,984,931,223	145,108,677	(34,059,503)	8,095,980,397	1.39%	1.82%
Total Defined Benefit Plans	<u>17,733,197,331</u>	<u>320,253,478</u>	<u>(78,829,155)</u>	<u>17,974,621,654</u>	1.36%	1.81%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,323,023,928	32,981,029	10,463,376	1,366,468,333	3.28%	2.48%
Health Reimbursement Arrangement	452,312,259	8,235,813	3,875,354	464,423,426	2.68%	1.81%
Retiree Medical Plan	128,740,752	2,345,791	1,534,425	132,620,968	3.01%	1.81%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	26,988,794	491,513	252,620	27,732,927	2.76%	1.81%
Police and Firefighters	12,195,763	222,086	91,491	12,509,340	2.57%	1.81%
Total Defined Contribution Plans	<u>1,943,261,496</u>	<u>44,276,232</u>	<u>16,217,266</u>	<u>2,003,754,994</u>	3.11%	2.27%
<b>Total PERS</b>	<b><u>19,676,458,827</u></b>	<b><u>364,529,710</u></b>	<b><u>(62,611,889)</u></b>	<b><u>19,978,376,648</u></b>	1.53%	1.86%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,670,097,636	101,815,798	(35,507,474)	5,736,405,960	1.17%	1.80%
Retirement Health Care Trust	3,007,145,334	54,652,072	(11,687,708)	3,050,109,698	1.43%	1.82%
Total Defined Benefit Plans	<u>8,677,242,970</u>	<u>156,467,870</u>	<u>(47,195,182)</u>	<u>8,786,515,658</u>	1.26%	1.81%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	551,745,382	14,017,125	4,718,361	570,480,868	3.40%	2.53%
Health Reimbursement Arrangement	133,741,864	2,434,870	1,079,203	137,255,937	2.63%	1.81%
Retiree Medical Plan	44,650,339	813,005	402,225	45,865,569	2.72%	1.81%
Defined Benefit Occupational Death and Disability	4,554,959	82,901	27,670	4,665,530	2.43%	1.81%
Total Defined Contribution Plans	<u>734,692,544</u>	<u>17,347,901</u>	<u>6,227,459</u>	<u>758,267,904</u>	3.21%	2.35%
<b>Total TRS</b>	<b><u>9,411,935,514</u></b>	<b><u>173,815,771</u></b>	<b><u>(40,967,723)</u></b>	<b><u>9,544,783,562</u></b>	1.41%	1.85%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	193,125,609	3,471,470	(485,105)	196,111,974	1.55%	1.80%
Defined Benefit Retirement Health Care Trust	34,163,843	621,127	(78,639)	34,706,331	1.59%	1.82%
<b>Total JRS</b>	<b><u>227,289,452</u></b>	<b><u>4,092,597</u></b>	<b><u>(563,744)</u></b>	<b><u>230,818,305</u></b>	1.55%	1.80%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	42,472,509	747,939	(203,903)	43,016,545	1.28%	1.77%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	4,248,015,194	76,294,173	(10,392,981)	4,313,916,386	1.55%	1.80%
Deferred Compensation Plan	1,019,063,227	19,287,442	(2,676,502)	1,035,674,167	1.63%	1.90%
<b>Total All Funds</b>	<b><u>34,625,234,723</u></b>	<b><u>638,767,632</u></b>	<b><u>(117,416,742)</u></b>	<b><u>35,146,585,613</u></b>		
Total Non-Participant Directed	27,483,386,992	496,187,863	(119,528,996)	27,860,045,859	1.37%	1.81%
Total Participant Directed	7,141,847,731	142,579,769	2,112,254	7,286,539,754	2.03%	2.00%
<b>Total All Funds</b>	<b><u>\$ 34,625,234,723</u></b>	<b><u>\$ 638,767,632</u></b>	<b><u>\$ (117,416,742)</u></b>	<b><u>\$ 35,146,585,613</u></b>	<b>1.51%</b>	<b>1.85%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

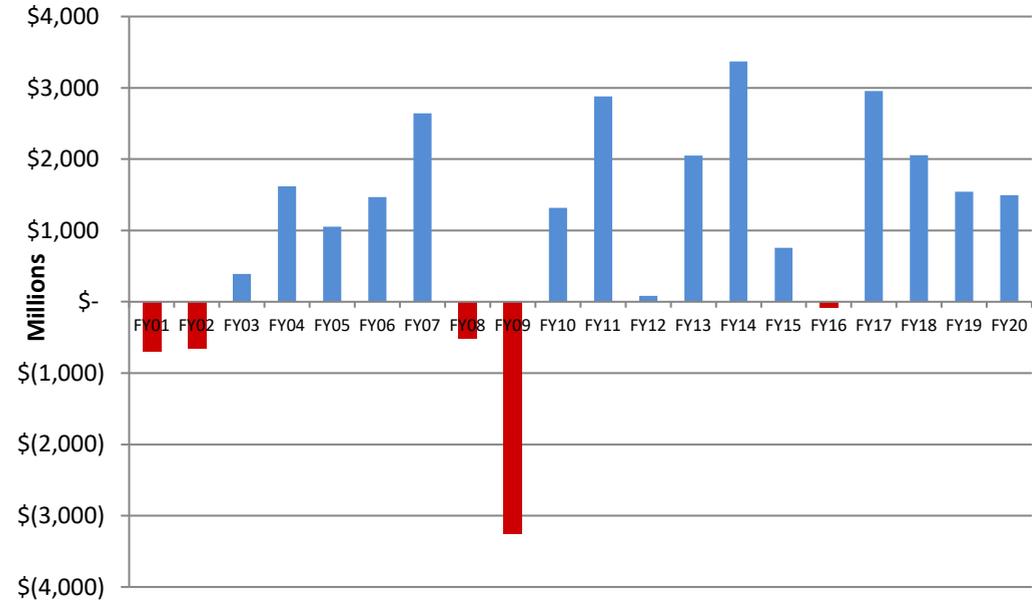
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

## Total Non Participant Directed Assets As of December 31, 2019

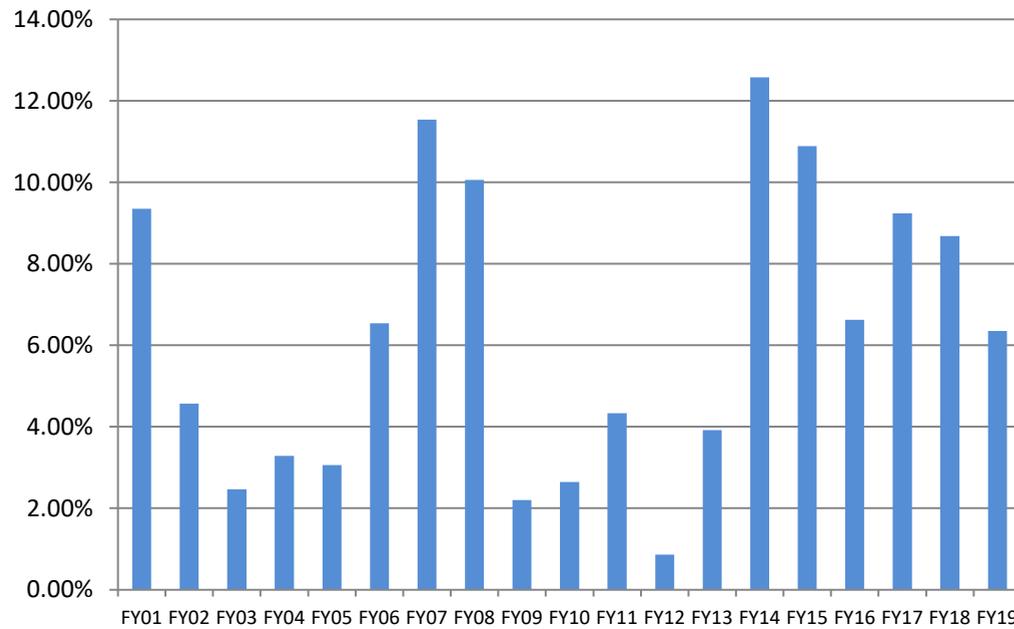
### Total Assets History



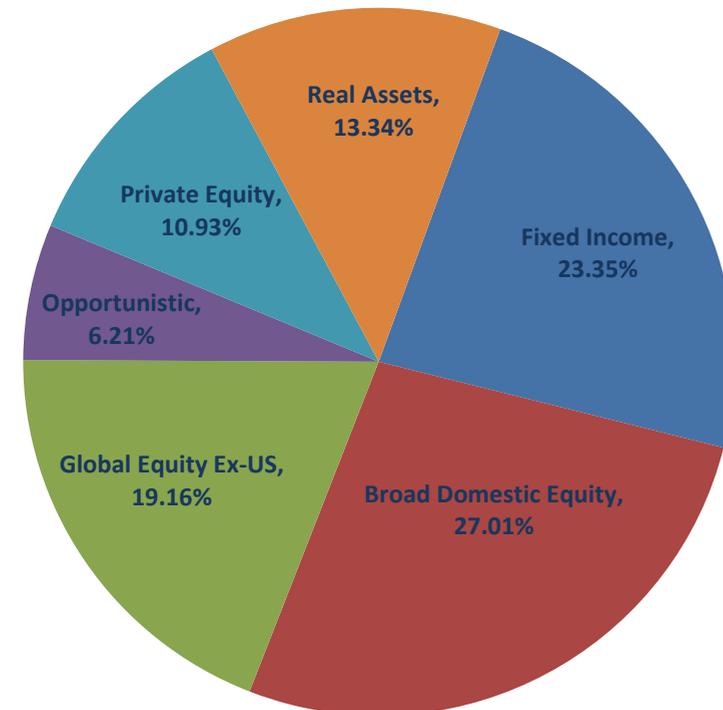
### Income by Fiscal Year



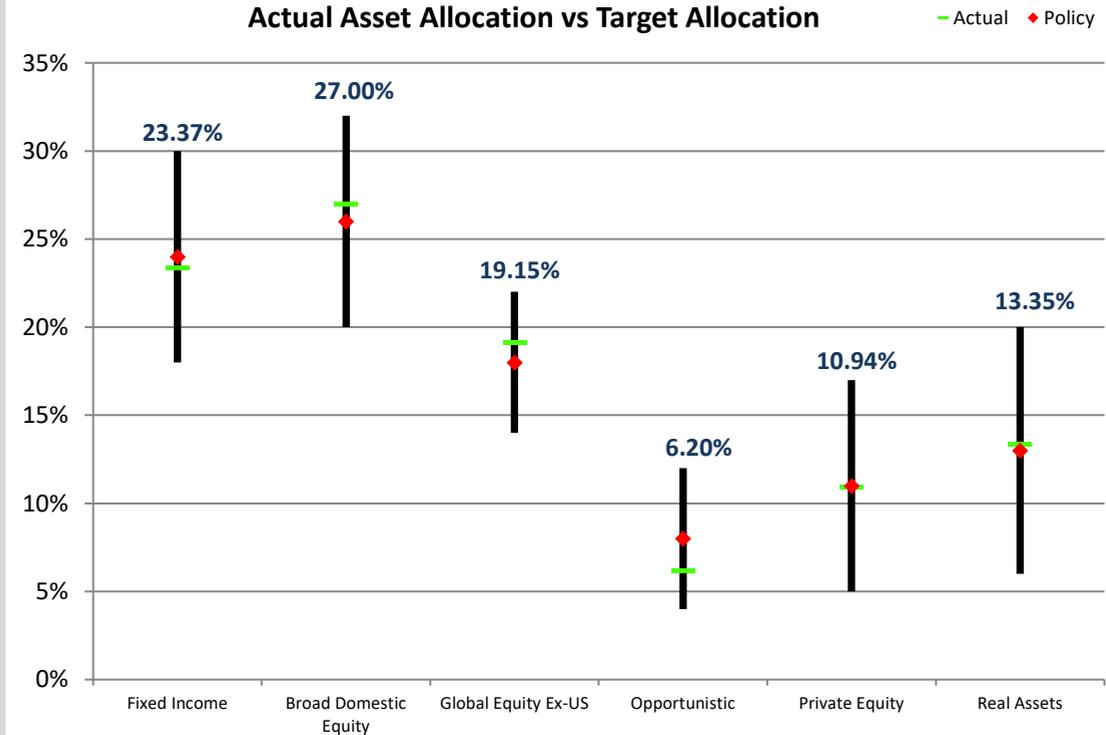
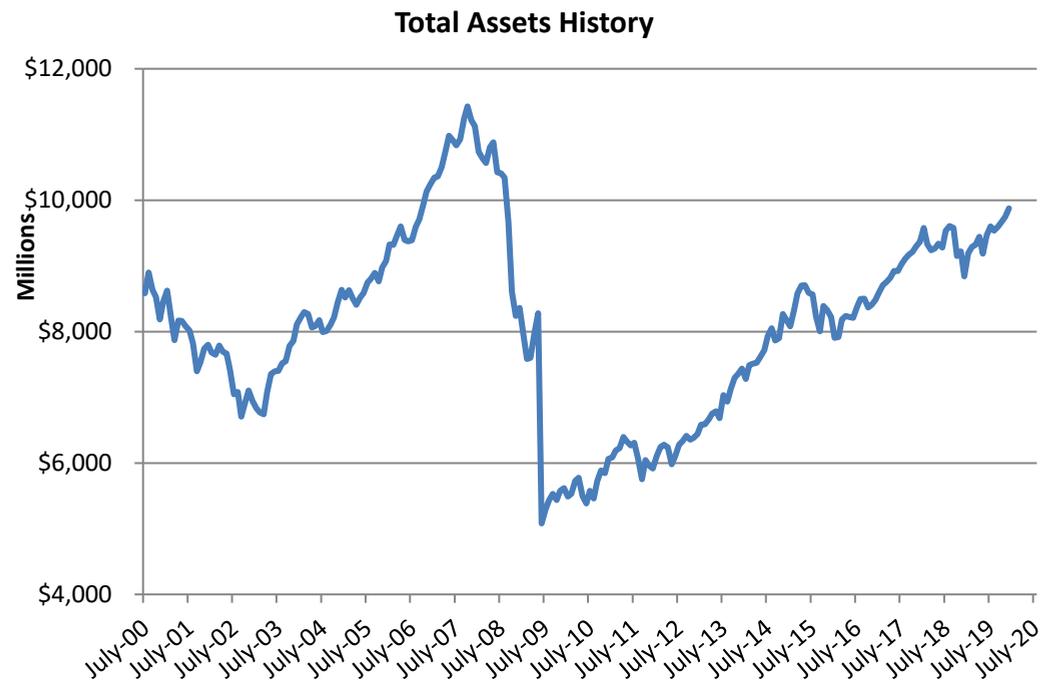
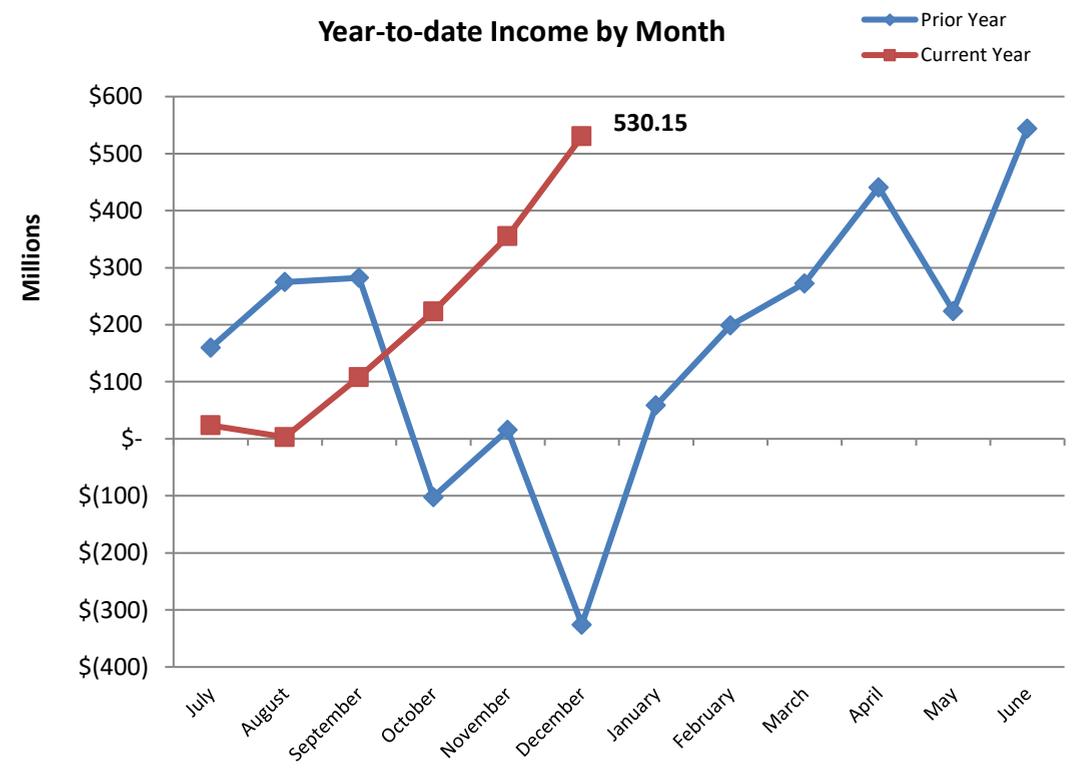
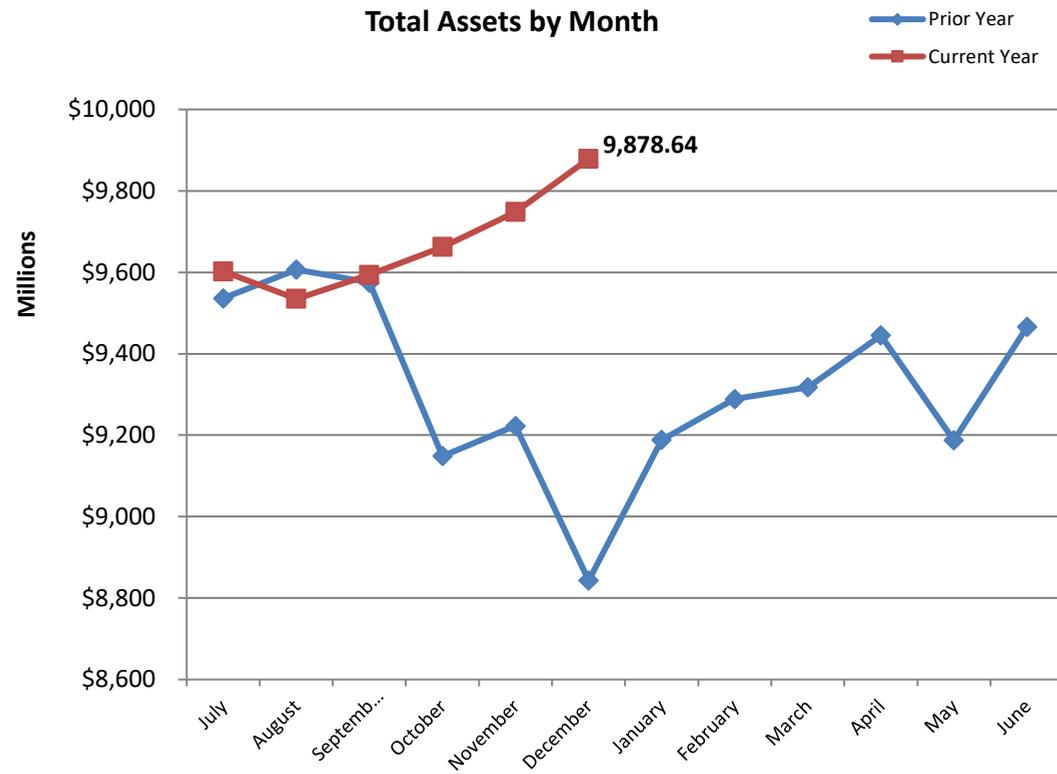
### 5-year Annualized Returns as of Fiscal Year End



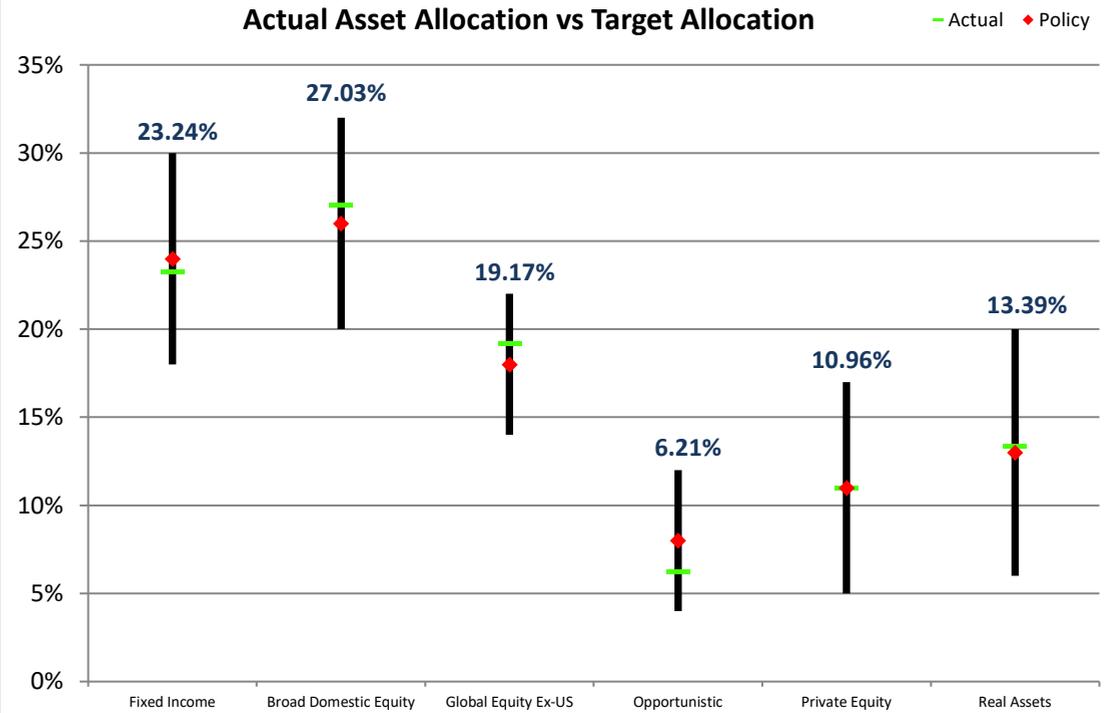
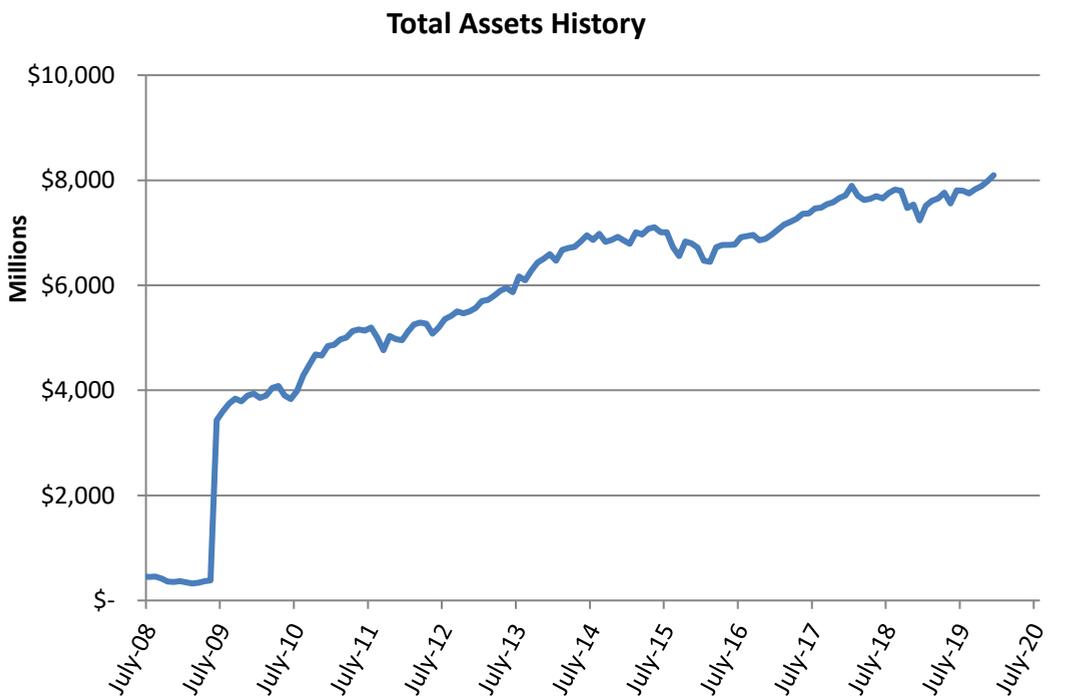
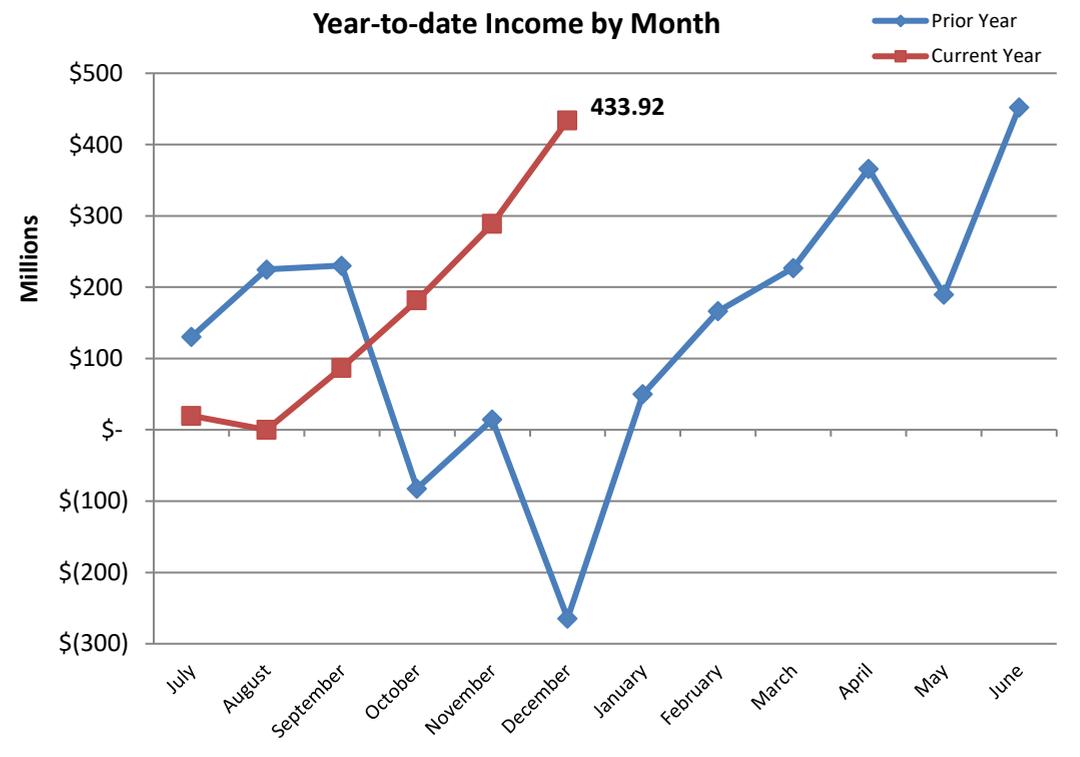
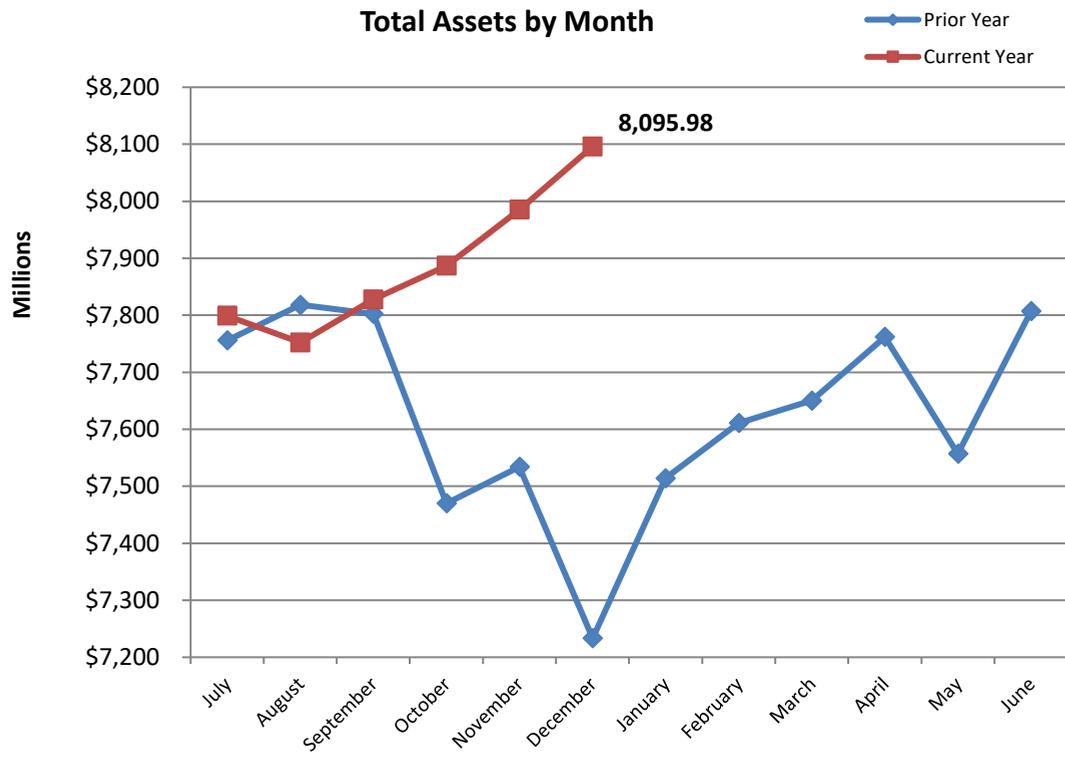
### Actual Asset Allocation



## Public Employees' Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2019

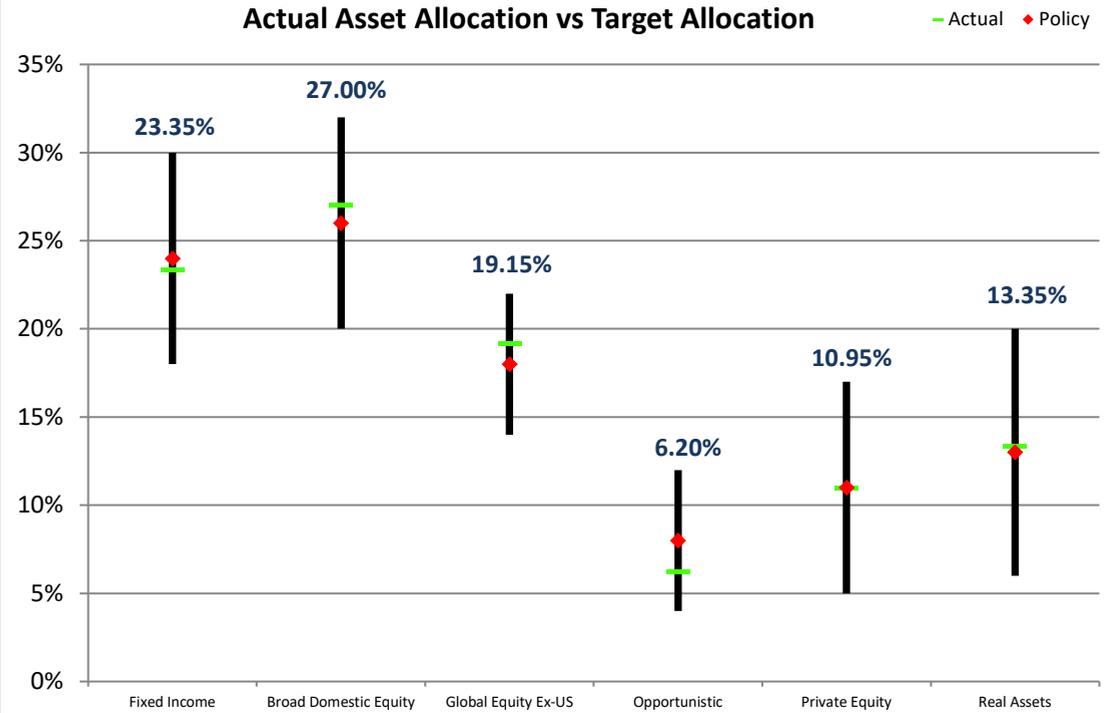
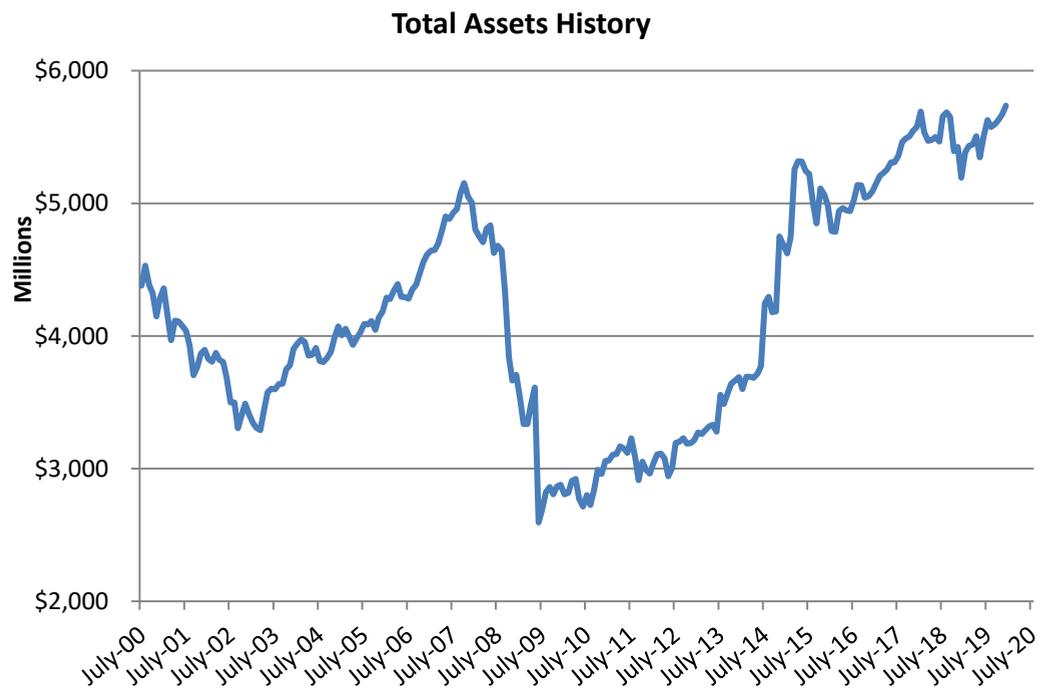
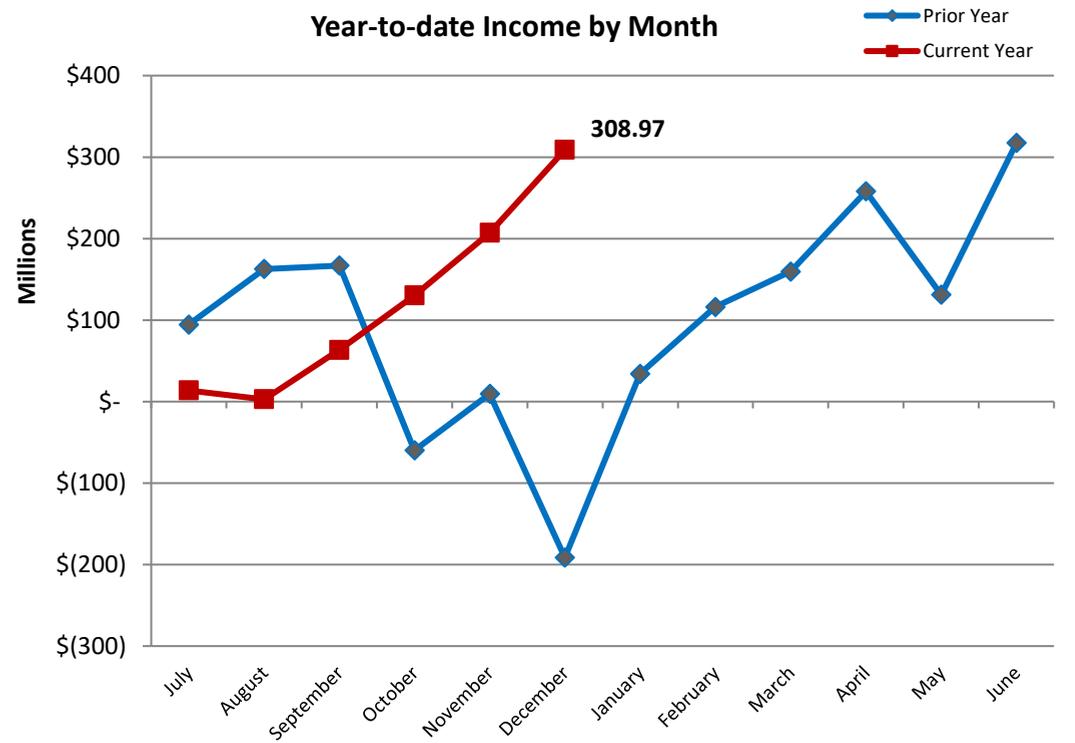
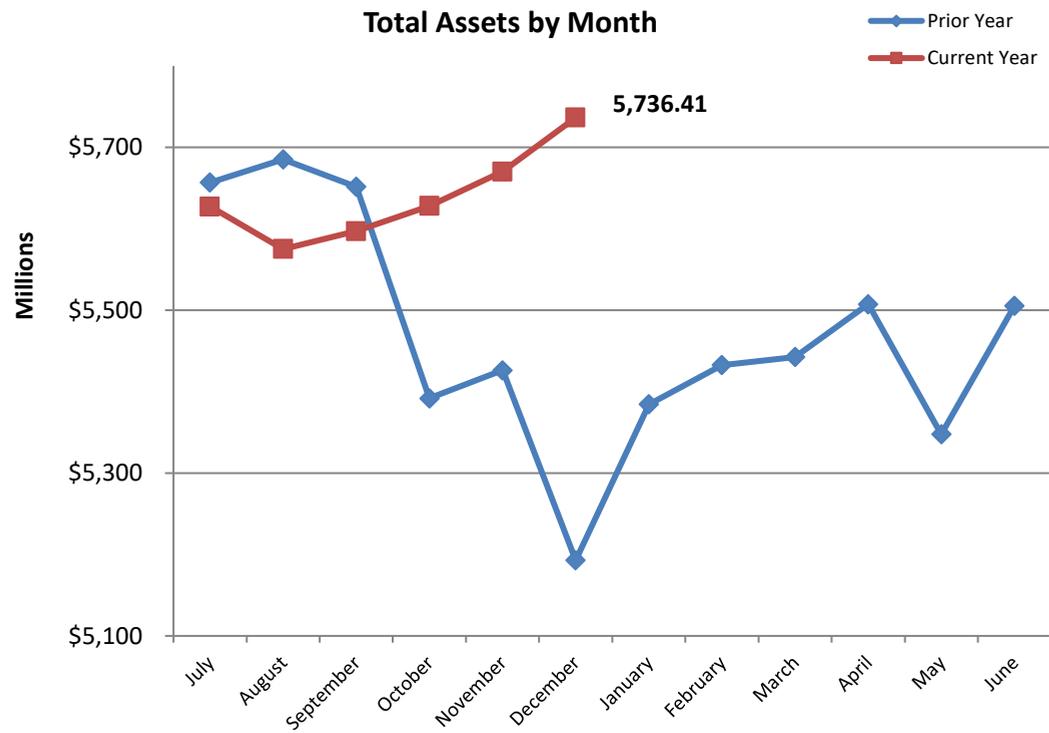


## Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through December 31, 2019



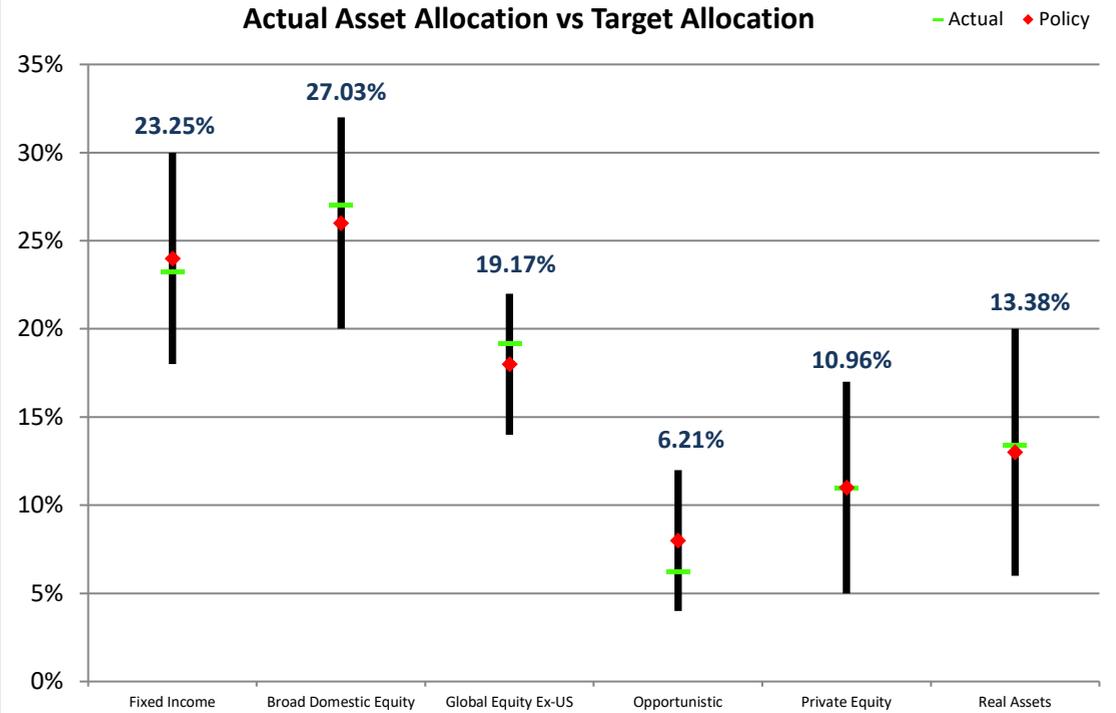
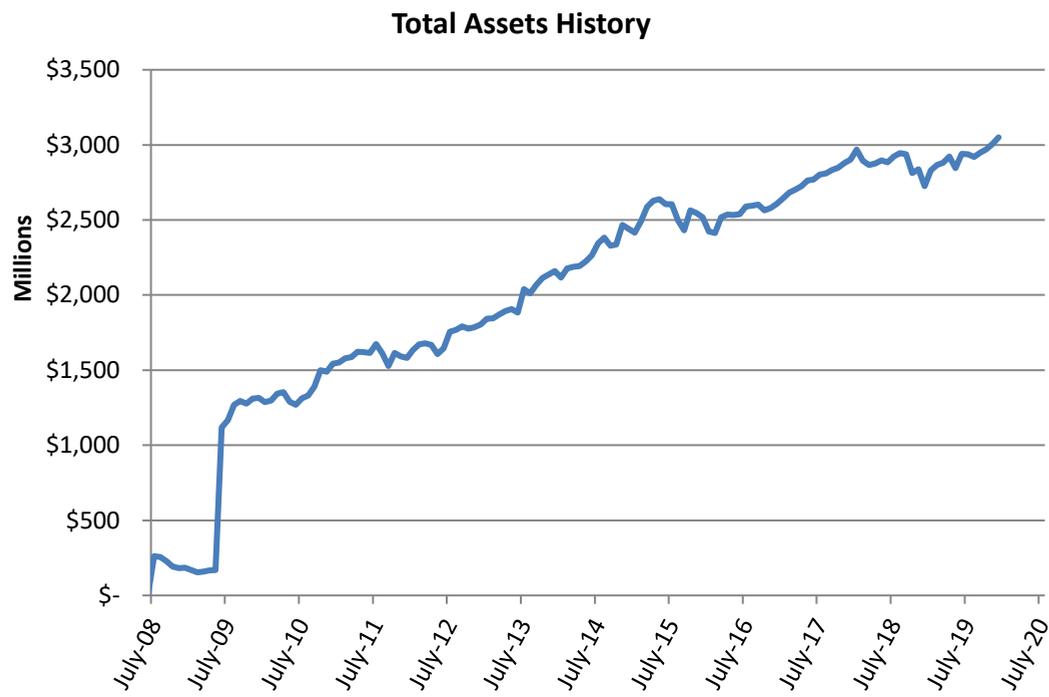
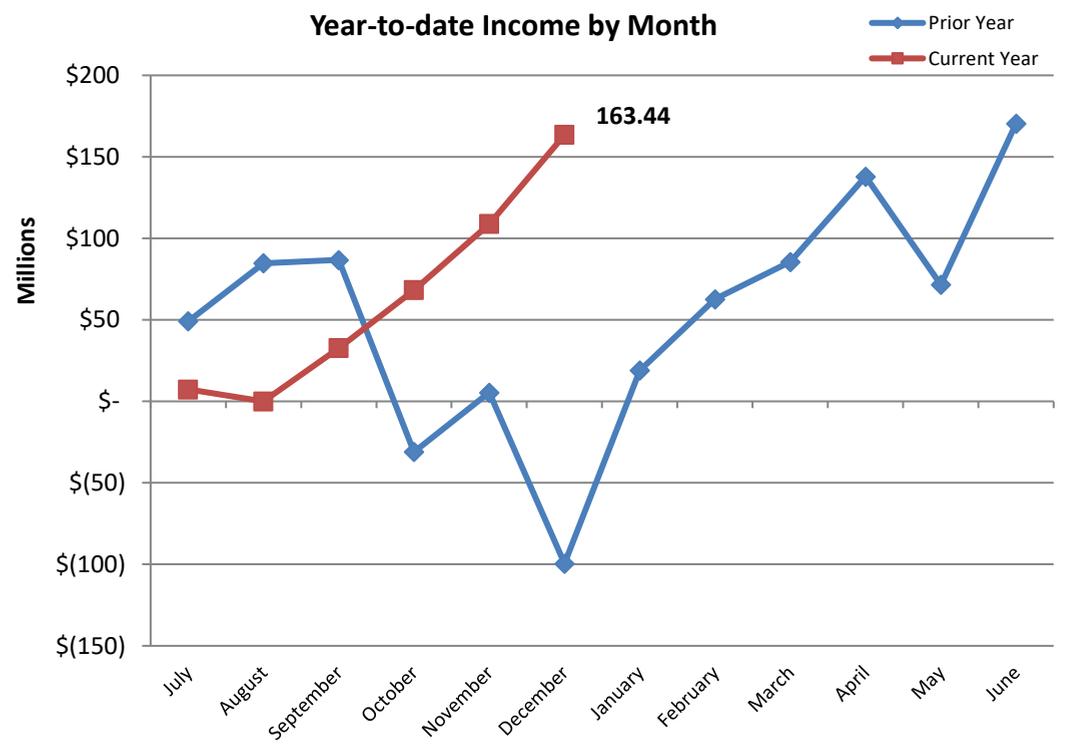
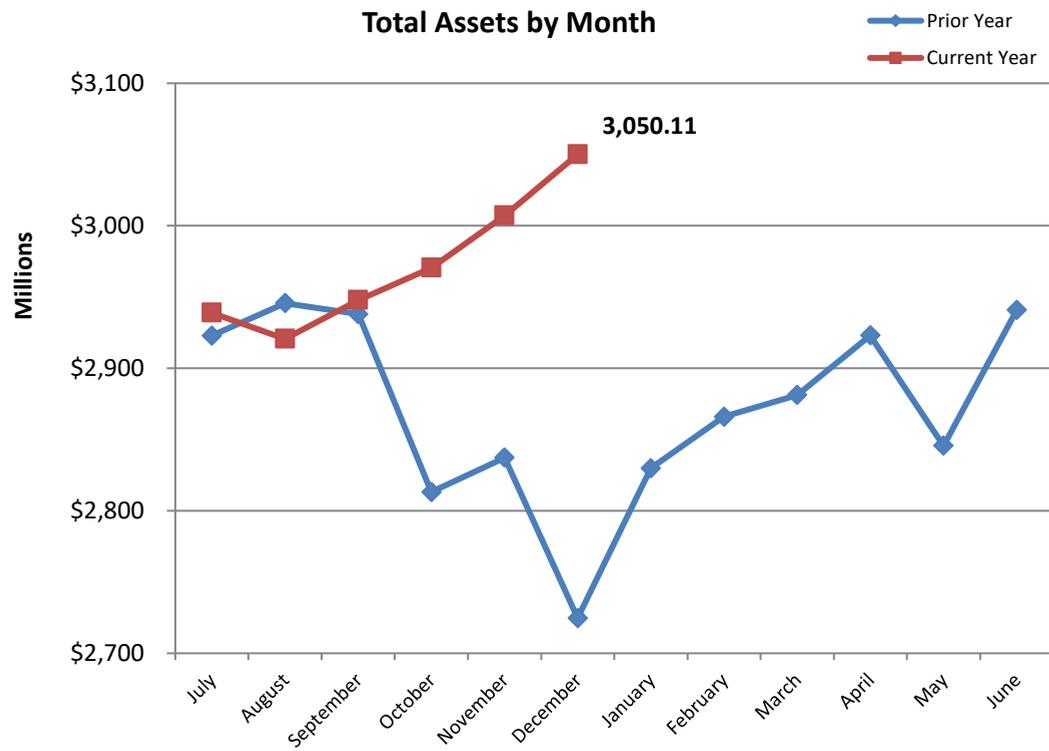
## Teachers' Retirement Pension Trust Fund

### Fiscal Year-to-Date through December 31, 2019

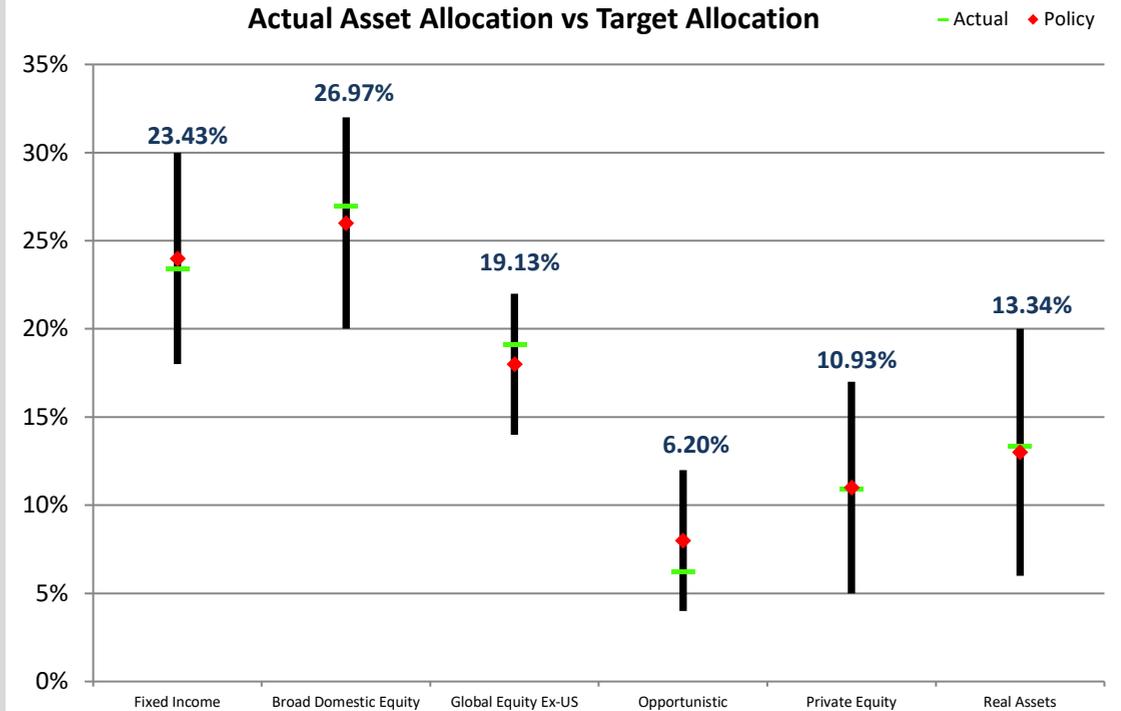
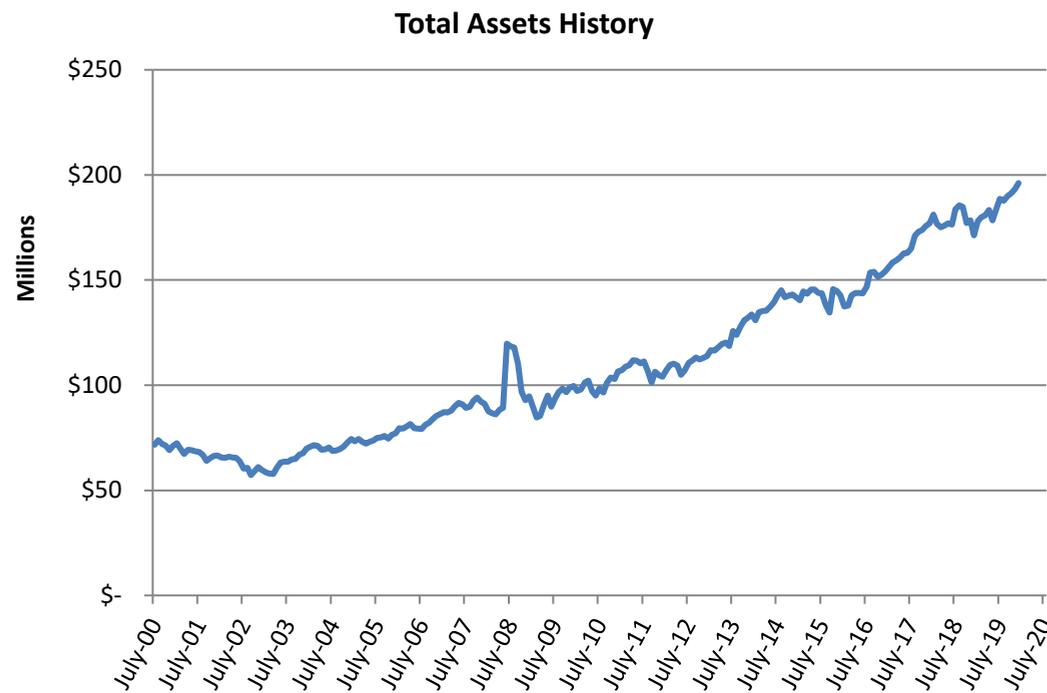
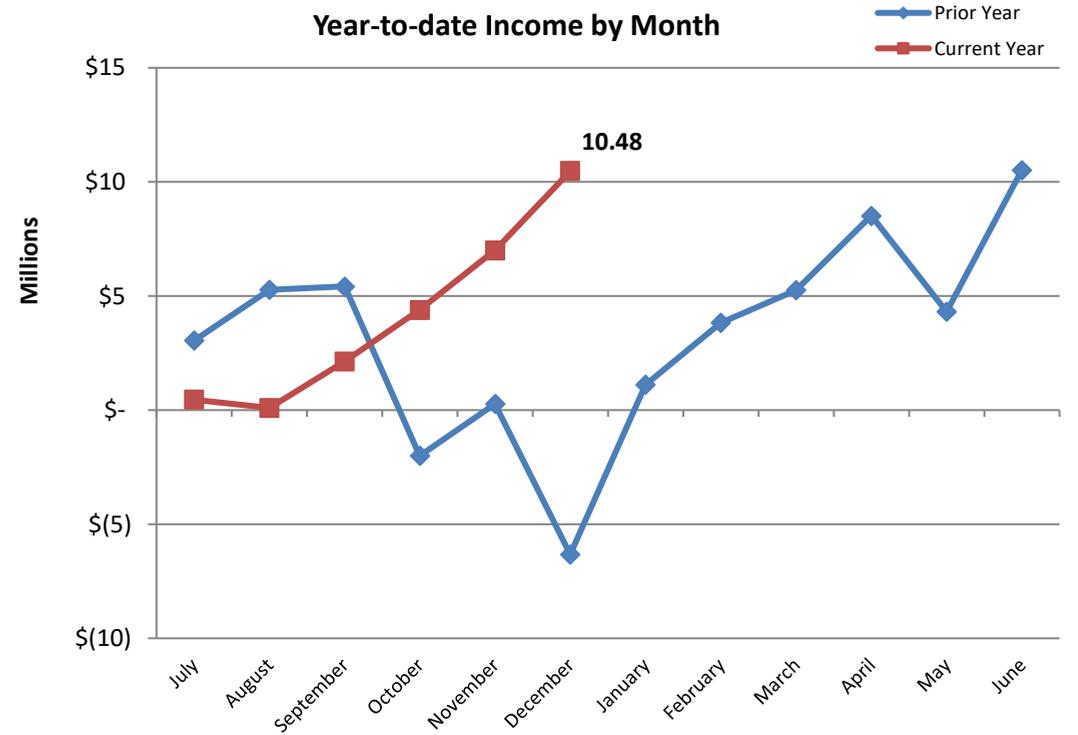
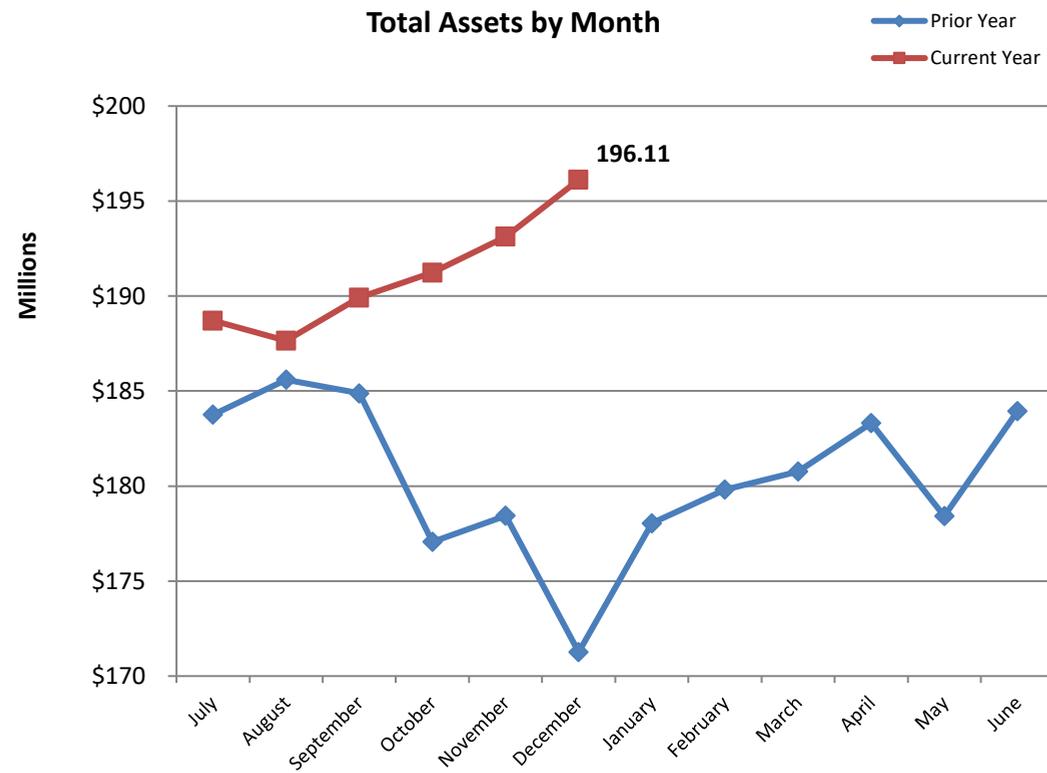


# Teachers' Retirement Health Care Trust Fund

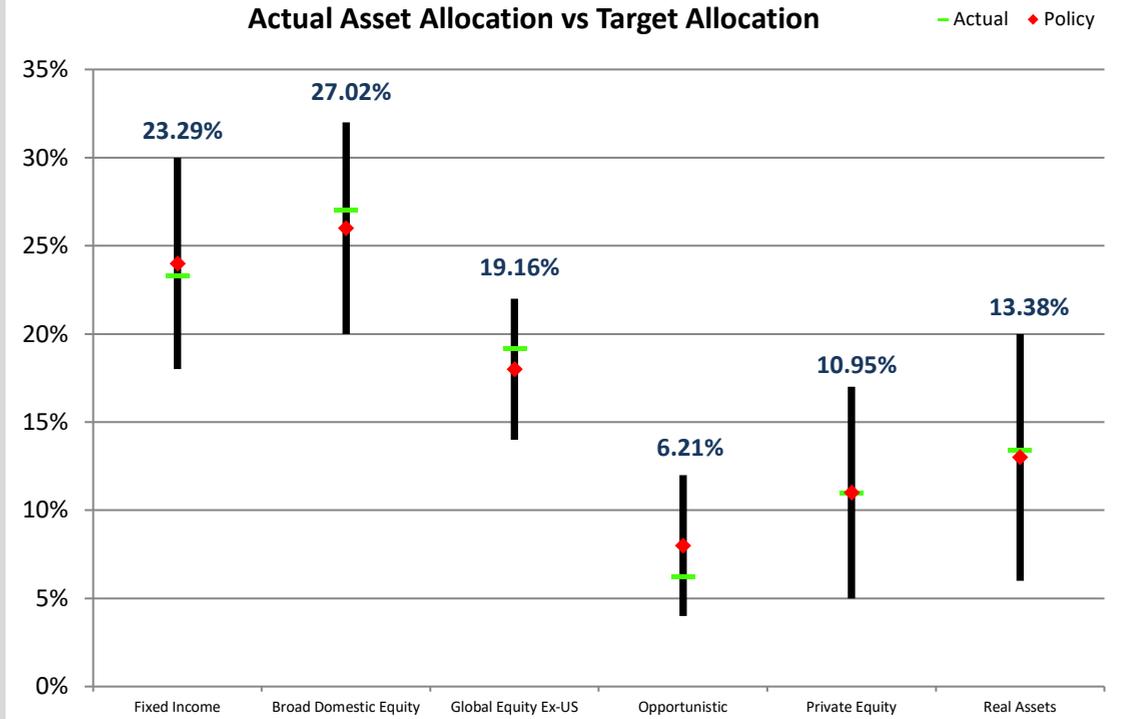
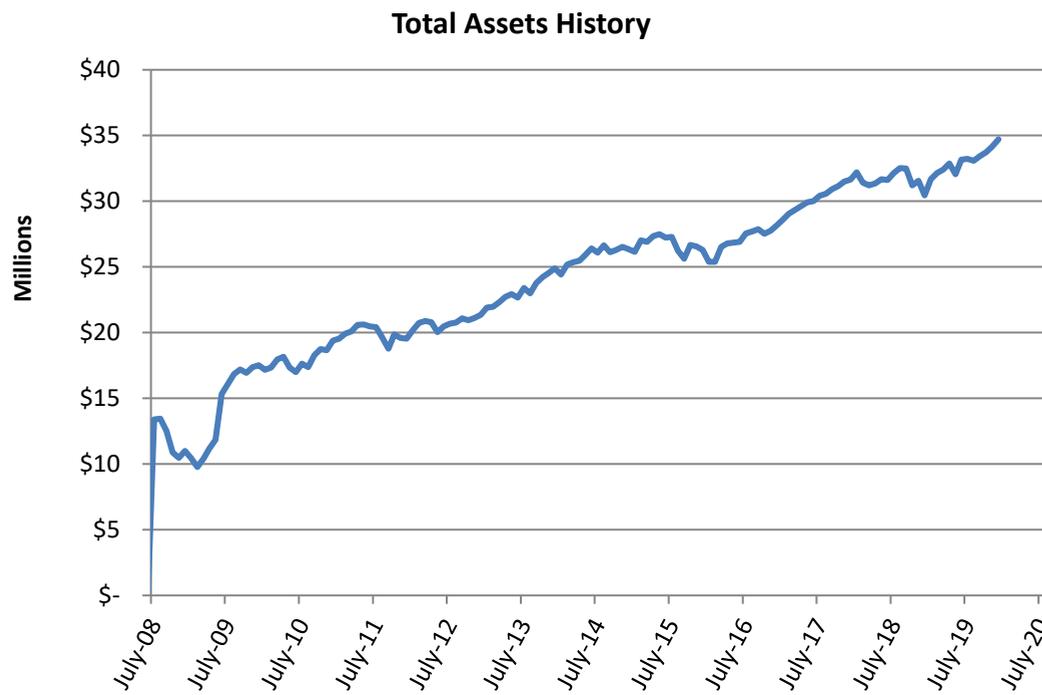
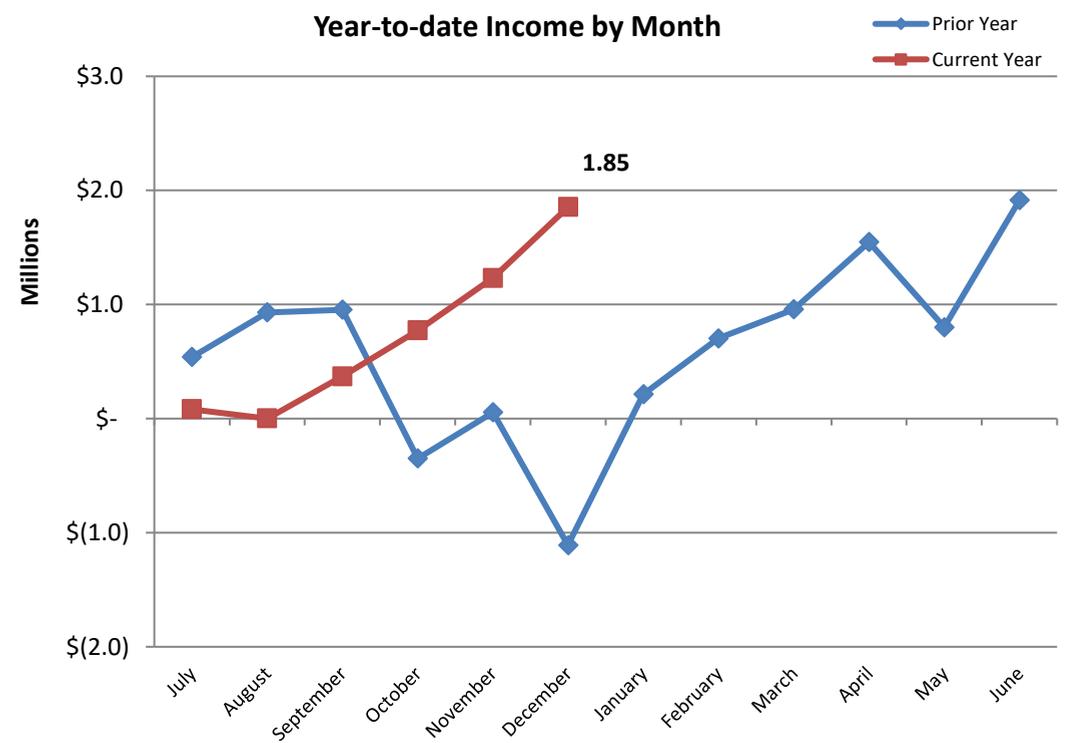
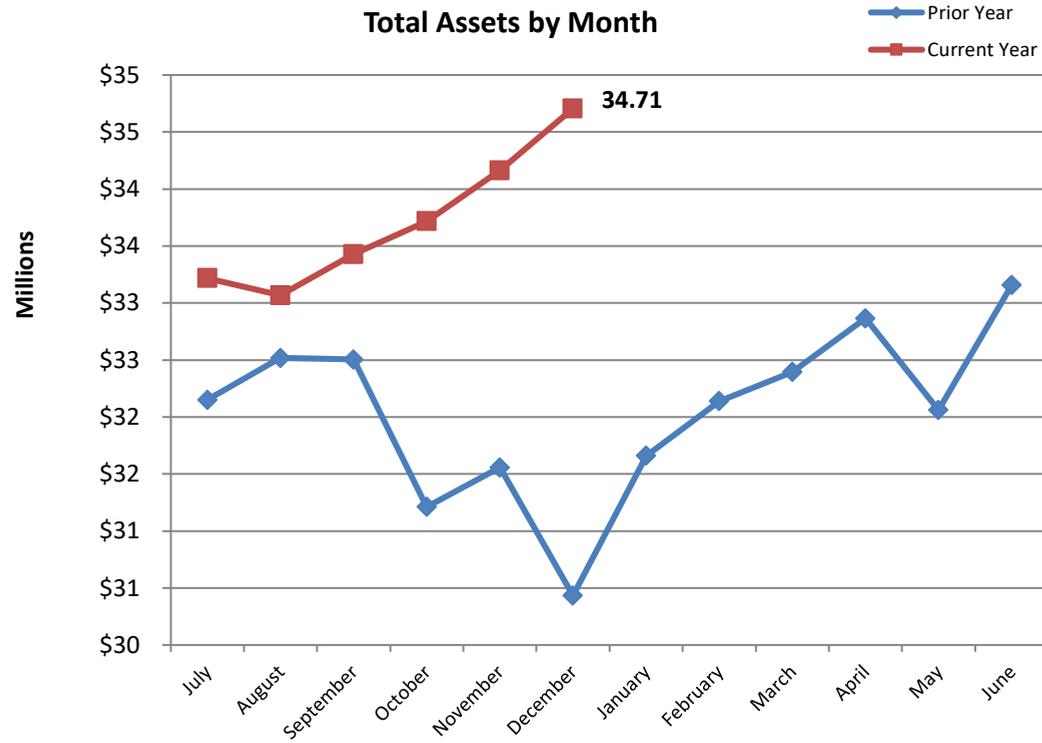
Fiscal Year-to-Date through December 31, 2019



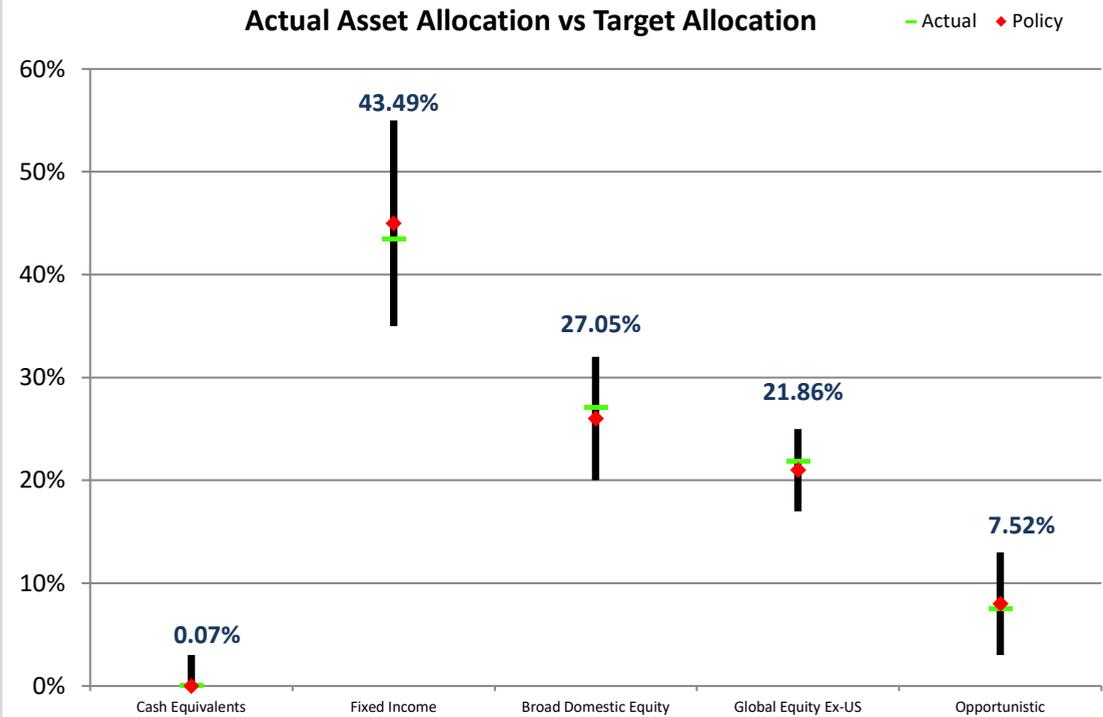
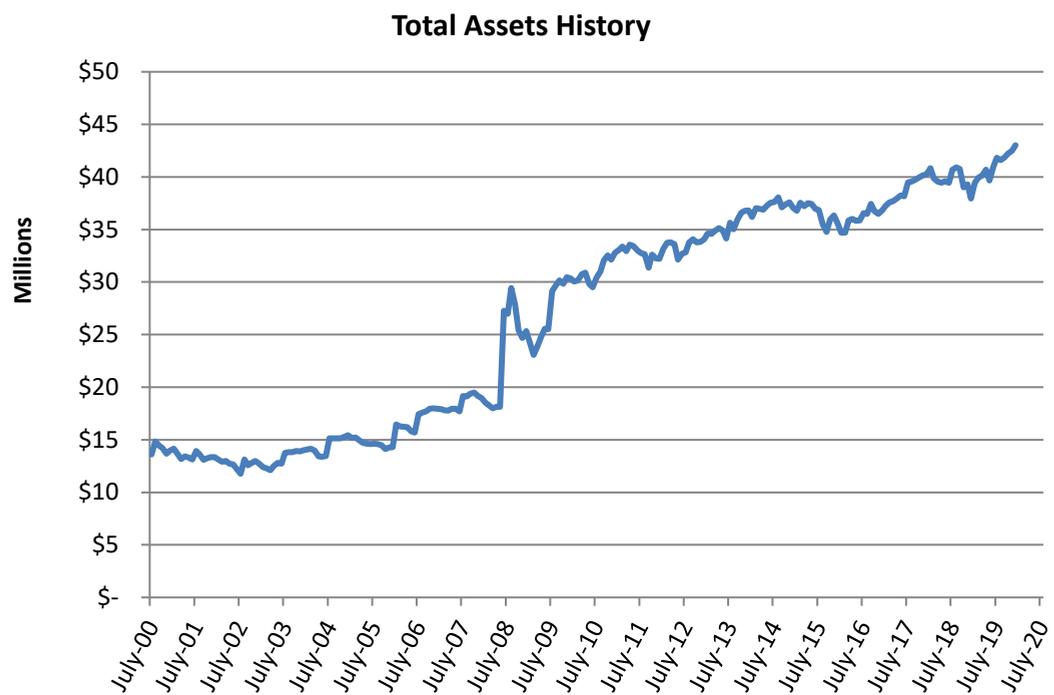
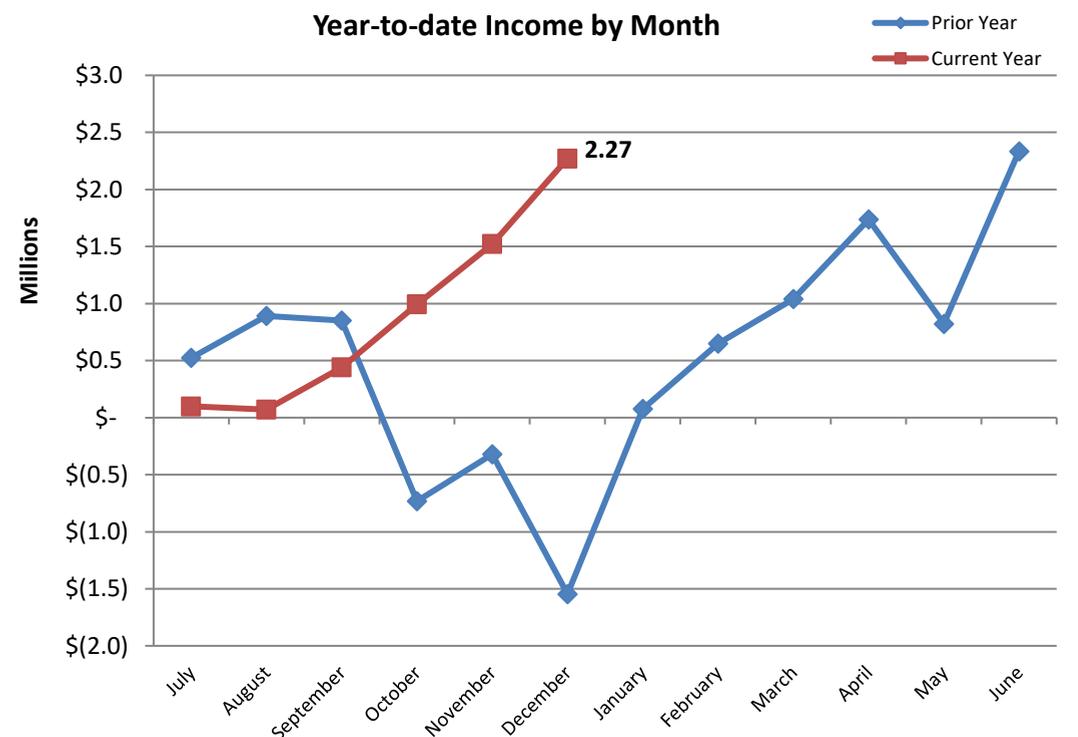
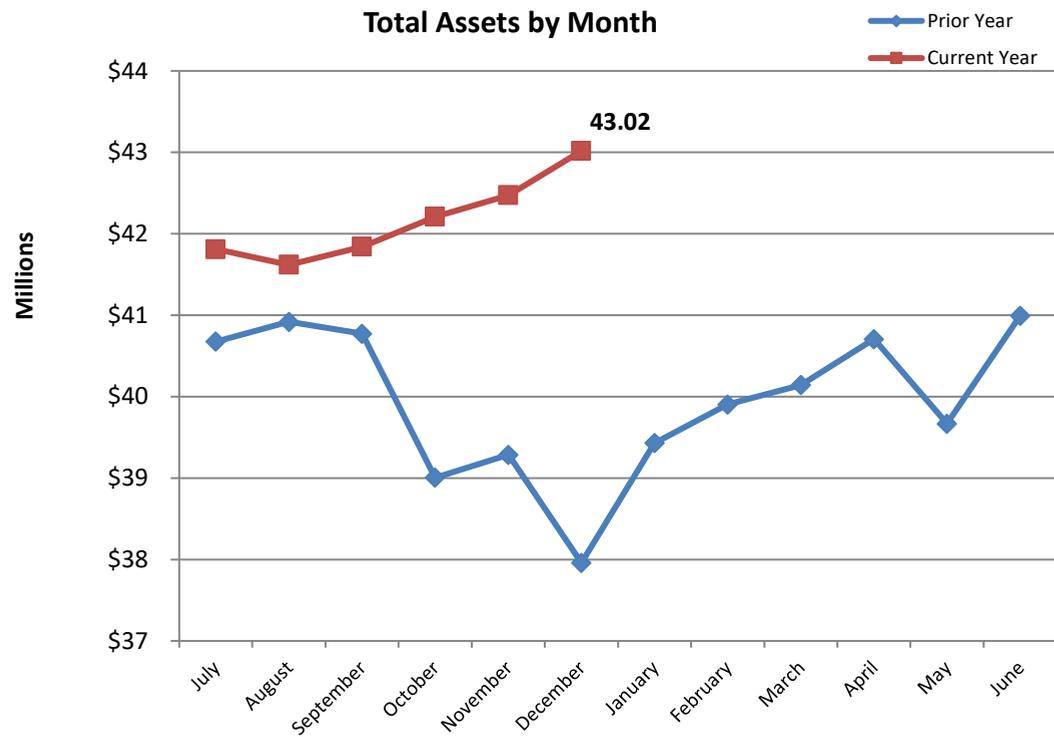
## Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through December 31, 2019



## Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through December 31, 2019



## Military Retirement Trust Fund Fiscal Year-to-Date through December 31, 2019



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2019**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 208,351,083	\$ 255,491	\$ (112,953,298)	\$ 95,653,276	-54.09%	0.17%
Securities Lending Income Pool	54,417	62,830	(54,708)	62,539	14.93%	232.16%
<b>Total Cash</b>	<u>208,405,500</u>	<u>318,321</u>	<u>(113,008,006)</u>	<u>95,715,815</u>	-54.07%	0.21%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	591,433,821	(2,953,550)	(2,147,530)	586,332,741	-0.86%	-0.50%
Prisma Capital Partners	257,820,160	1,719,071	(9,000,000)	250,539,231	-2.82%	0.68%
Crestline Specialty Fund	28,874,260	1,059,377	-	29,933,637	3.67%	3.67%
Crestline Specialty Lending Fund II	28,245,236	1,114,389	-	29,359,625	3.95%	3.95%
Total Alternative Fixed Income	<u>906,373,477</u>	<u>939,287</u>	<u>(11,147,530)</u>	<u>896,165,234</u>	-1.13%	0.10%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	215,924,009	182,101	-	216,106,110	0.08%	0.08%
Fidelity Institutional Asset Management	361,199,985	3,038,581	-	364,238,566	0.84%	0.84%
MacKay Shields, LLC	6,112,708	(412,501)	-	5,700,207	-6.75%	-6.75%
Mondrian Investment Partners	36,322	280	-	36,602	0.77%	0.77%
Total Opportunistic Fixed Income	<u>583,273,024</u>	<u>2,808,461</u>	<u>-</u>	<u>586,081,485</u>	0.48%	0.48%
US Aggregate Bond Index						
Blackrock US Debt Index Non-Lending Fund	13,536,279	(40,338)	(13,497,067)	(1,126)	-100.01%	-0.59%
ARMB US Treasury Pool						
ARMB US Treasury Fixed Income	1,543,627,879	(194,138)	(1,543,433,356)	385	-100.00%	-0.03%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	3,358,403,214	(3,951,276)	1,572,831,772	4,927,283,710	46.72%	-0.10%
<b>Total Fixed Income</b>	<u>6,405,213,873</u>	<u>(438,004)</u>	<u>4,753,819</u>	<u>6,409,529,688</u>	0.07%	-0.01%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB Futures Small Cap	(6)	-	-	(6)	-	-
ARMB S&P 600	598,689,804	17,885,616	9,303	616,584,723	2.99%	2.99%
SSgA Russell 2000 Growth	6,621	372	-	6,993	5.62%	5.62%
SSgA Russell 2000 Value	7,115	932	-	8,047	13.10%	13.10%
Total Passive	<u>598,703,534</u>	<u>17,886,920</u>	<u>9,303</u>	<u>616,599,757</u>	2.99%	2.99%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2019**

<b>Actively Managed</b>						
Lord Abbett & Co.- Micro Cap	144	-	-	144	-	-
Transition Account	177,114	7,159	-	184,273	4.04%	4.04%
Total Active	<u>177,258</u>	<u>7,159</u>	<u>-</u>	<u>184,417</u>	4.04%	4.04%
<b>Total Small Cap</b>	<u>598,880,792</u>	<u>17,894,079</u>	<u>9,303</u>	<u>616,784,174</u>	2.99%	2.99%
<b>Large Cap</b>						
<b>Passively Managed</b>						
ARMB Futures Large Cap	10	-	-	10	-	-
ARMB S&P 900	4,711,872,531	140,775,408	-	4,852,647,939	2.99%	2.99%
ARMB Russell 1000 Value	1,830	2,515	-	4,345	137.43%	137.43%
ARMB Russell Top 200	102	219	-	321	214.71%	214.71%
Total Passive	<u>4,711,874,473</u>	<u>140,778,142</u>	<u>-</u>	<u>4,852,652,615</u>	2.99%	2.99%
<b>Actively Managed</b>						
Allianz Global Investors	226	2,046	-	2,272	905.31%	905.31%
ARMB Equity Yield	5,058	-	-	5,058	-	-
ARMB Large Cap Multi-Factor	112,372,871	2,827,605	-	115,200,476	2.52%	2.52%
ARMB S&P 500 Equal Weight	(4,881)	-	4,881	-	100.00%	-
ARMB Scientific Beta	1,888,668,090	51,721,672	-	1,940,389,762	2.74%	2.74%
Lazard Freres	(2,488)	5,116	-	2,628	205.63%	205.63%
Portable Alpha	(149,762)	4,637	278,220	133,095	188.87%	43.53%
Transition Account	103,303	134	-	103,437	0.13%	0.13%
Total Active	<u>2,000,992,417</u>	<u>54,561,210</u>	<u>283,101</u>	<u>2,055,836,728</u>	2.74%	2.73%
<b>Total Large Cap</b>	<u>6,712,866,890</u>	<u>195,339,352</u>	<u>283,101</u>	<u>6,908,489,343</u>	2.91%	2.91%
<b>Total Domestic Equity</b>	<u>7,311,747,682</u>	<u>213,233,431</u>	<u>292,404</u>	<u>7,525,273,517</u>	2.92%	2.92%
<b>Global Equities Ex US</b>						
<b>Small Cap</b>						
Mondrian Investment Partners	560,575	8,869	(332,938)	236,506	-57.81%	2.25%
Schroder Investment Management	236,762	7,614	(90,936)	153,440	-35.19%	3.98%
<b>Total Small Cap</b>	<u>797,337</u>	<u>16,483</u>	<u>(423,874)</u>	<u>389,946</u>	-51.09%	2.82%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2019**

<b>Large Cap</b>							
Allianz Global Investors	129,996	2,042	-	132,038	1.57%	1.57%	
Arrow Street Capital	404,484,052	24,727,612	105,108,557	534,320,221	32.10%	5.41%	
Baillie Gifford Overseas Limited	259,208,627	13,457,581	-	272,666,208	5.19%	5.19%	
Blackrock ACWI Ex-US IMI	(67,053)	(1)	43,538	(23,516)	64.93%	0.00%	
Brandes Investment Partners	259,403,112	9,802,225	-	269,205,337	3.78%	3.78%	
Cap Guardian Trust Co	417,673,997	24,628,763	96,563,735	538,866,495	29.02%	5.29%	
Lazard Freres	1,266,467	18,335	(665,097)	619,705	-51.07%	1.96%	
Legal & General	208,226,222	23,354,552	561,555,301	793,136,075	280.90%	4.78%	
McKinley Capital Management	2,219,715,914	9,060,300	(2,225,632,078)	3,144,136	-99.86%	0.82%	
SSgA MSCI World Ex-US IMI Index Fund	1,043,039,687	53,472,623	888,881,478	1,985,393,788	90.35%	3.59%	
State Street Global Advisors	2,293,527	51,860	(281,304)	2,064,083	-10.00%	2.41%	
<b>Total Large Cap</b>	<b>4,815,374,548</b>	<b>158,575,892</b>	<b>(574,425,870)</b>	<b>4,399,524,570</b>	<b>-8.64%</b>	<b>3.50%</b>	
<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	324,048,564	42,830,377	301,733,266	668,612,207	106.33%	9.02%	
DePrince, Race, and Zollo Emerging Markets	500,000	-	-	500,000	-	-	
Legal & General Sci-Beta Emerging Markets	-	13,284,755	255,564,173	268,848,928	-	10.40%	
<b>Total Emerging Markets</b>	<b>324,548,564</b>	<b>56,115,132</b>	<b>557,297,439</b>	<b>937,961,135</b>	<b>189.00%</b>	<b>9.30%</b>	
<b>Total Global Equities</b>	<b>5,140,720,449</b>	<b>214,707,507</b>	<b>(17,552,305)</b>	<b>5,337,875,651</b>	<b>3.84%</b>	<b>4.18%</b>	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
Analytic Buy Write Account	(34,080)	34,157	6,839	6,916	120.29%	111.40%	
ARMB STOXX Minimum Variance	(10,377)	-	-	(10,377)	-	-	
McKinley Global Health Care	259,518,171	6,449,737	-	265,967,908	2.49%	2.49%	
<b>Total Alternative Equity Strategy</b>	<b>259,473,714</b>	<b>6,483,894</b>	<b>6,839</b>	<b>265,964,447</b>	<b>2.50%</b>	<b>2.50%</b>	
<b>Alternative Beta</b>							
JPM Systemic Alpha	172,352,044	(2,552,463)	-	169,799,581	-1.48%	-1.48%	
Man Group Alternative Risk Premia	332,249,105	(6,514,784)	-	325,734,321	-1.96%	-1.96%	
Zebra Global Equity Advantage Fund	1,990,959	40,207	(2,031,166)	-	-100.00%	4.12%	
Zebra Global Equity Fund	3,903,353	-	-	3,903,353	-	-	
<b>Total Alternative Beta</b>	<b>510,495,461</b>	<b>(9,027,040)</b>	<b>(2,031,166)</b>	<b>499,437,255</b>	<b>-2.17%</b>	<b>-1.77%</b>	
<b>Other Opportunities</b>							
Project Pearl	10,006,309	(91,904)	-	9,914,405	-0.92%	-0.92%	
Schroders Insurance Linked Securities	86,626,555	(2,899,660)	160,828	83,887,723	-3.16%	-3.34%	
<b>Total Other Opportunities</b>	<b>96,632,864</b>	<b>(2,991,564)</b>	<b>160,828</b>	<b>93,802,128</b>	<b>-2.93%</b>	<b>-3.09%</b>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2019**

<b>Tactical Allocation Strategies</b>						
Fidelity Signals	425,507,637	9,776,584	-	435,284,221	2.30%	2.30%
PineBridge	418,662,866	15,599,407	189,497	434,451,770	3.77%	3.73%
<b>Total Tactical Allocation Strategies</b>	<b>844,170,503</b>	<b>25,375,991</b>	<b>189,497</b>	<b>869,735,991</b>	<b>3.03%</b>	<b>3.01%</b>
<b>Total Opportunistic</b>	<b>1,710,772,542</b>	<b>19,841,281</b>	<b>(1,674,002)</b>	<b>1,728,939,821</b>	<b>1.06%</b>	<b>1.16%</b>
<b>Private Equity</b>						
Abbott Capital	1,158,870,885	4,639,220	10,916,702	1,174,426,807	1.34%	0.40%
Advent International GPE Fund VIII-B	27,643,717	-	-	27,643,717	-	-
Advent International GPE Fund IX	3,265,797	-	-	3,265,797	-	-
Angelo, Gordon & Co.	3,874	-	-	3,874	-	-
Dyal Capital Partners III	28,862,151	-	1,220,805	30,082,956	4.23%	-
Dyal Capital Partners IV	2,796,923	(192,097)	(322,544)	2,282,282	-18.40%	-7.29%
Glendon Opportunities	41,932,765	-	-	41,932,765	-	-
Glendon Opportunities II	3,750,000	-	3,750,000	7,500,000	100.00%	-
KKR Lending Partners II	33,189,487	-	(3,792,103)	29,397,384	-11.43%	-
Lexington Capital Partners VIII	34,789,204	833,196	(69,016)	35,553,384	2.20%	2.40%
Lexington Partners VII	17,977,490	300,276	(726,051)	17,551,715	-2.37%	1.70%
Merit Capital Partners	13,141,402	-	-	13,141,402	-	-
NB SOF III	27,347,828	620,960	(6,201,087)	21,767,701	-20.40%	2.56%
NB SOF IV	19,310,887	254,862	1,962,741	21,528,490	11.48%	1.26%
New Mountain Partners IV	18,711,614	-	-	18,711,614	-	-
New Mountain Partners V	25,325,683	-	3,063,377	28,389,060	12.10%	-
NGP XI	42,880,820	-	(516,882)	42,363,938	-1.21%	-
NGP XII	16,085,621	-	2,470,307	18,555,928	15.36%	-
Onex Partnership III	8,561,593	-	-	8,561,593	-	-
Pathway Capital Management LLC	1,301,919,186	16,852,960	6,494,147	1,325,266,293	1.79%	1.29%
Resolute Fund III	17,699,302	468,363	20,864	18,188,529	2.76%	2.64%
Resolute Fund IV	14,158,200	1,124,213	4,832,133	20,114,546	42.07%	6.78%
Summit Partners GE IX	35,352,306	1,495,776	(523,721)	36,324,361	2.75%	4.26%
Warburg Pincus Global Growth Fund	3,895,345	-	2,000,000	5,895,345	51.34%	-
Warburg Pincus X	10,176,635	(3,413)	(925,500)	9,247,722	-9.13%	-0.04%
Warburg Pincus XI	25,380,167	152,799	(6,670,500)	18,862,466	-25.68%	0.69%
Warburg Pincus XII	67,529,798	-	1,527,500	69,057,298	2.26%	-
<b>Total Private Equity</b>	<b>3,000,558,680</b>	<b>26,547,115</b>	<b>18,511,172</b>	<b>3,045,616,967</b>	<b>1.50%</b>	<b>0.88%</b>
<b>Real Assets</b>						
<b>Farmland</b>						
Hancock Agricultural Investment Group	263,628,958	-	(1,350,000)	262,278,958	-0.51%	-
UBS Agrivest, LLC	593,766,748	(1)	(4,243,994)	589,522,753	-0.71%	0.00%
<b>Total Farmland</b>	<b>857,395,706</b>	<b>(1)</b>	<b>(5,593,994)</b>	<b>851,801,711</b>	<b>-0.65%</b>	<b>0.00%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2019**

**Timber**

Hancock Natural Resource Group	99,700,080	-	-	99,700,080	-	-
Timberland Invt Resource LLC	271,017,527	-	-	271,017,527	-	-
<b>Total Timber</b>	<u>370,717,607</u>	<u>-</u>	<u>-</u>	<u>370,717,607</u>	<u>-</u>	<u>-</u>

**Energy**

EIG Energy Fund XIV-A	9,303,977	(1,246)	-	9,302,731	-0.01%	-0.01%
EIG Energy Fund XV	17,730,737	50,665	-	17,781,402	0.29%	0.29%
EIG Energy Fund XVI	58,193,206	(968,782)	-	57,224,424	-1.66%	-1.66%
<b>Total Energy</b>	<u>85,227,920</u>	<u>(919,363)</u>	<u>-</u>	<u>84,308,557</u>	<u>-1.08%</u>	<u>-1.08%</u>

**REIT**

REIT Transition Account	302	-	-	302	-	-
ARMB REIT	344,926,031	2,065,981	-	346,992,012	0.60%	0.60%
<b>Total REIT</b>	<u>344,926,333</u>	<u>2,065,981</u>	<u>-</u>	<u>346,992,314</u>	<u>0.60%</u>	<u>0.60%</u>

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	531,047,887	(201,117)	-	530,846,770	-0.04%	-0.04%
JP Morgan Infrastructure Fund-Private	123,526,887	-	-	123,526,887	-	-
<b>Total Infrastructure Private</b>	<u>654,574,774</u>	<u>(201,117)</u>	<u>-</u>	<u>654,373,657</u>	<u>-0.03%</u>	<u>-0.03%</u>

**Infrastructure Public**

Brookfield Investment Mgmt.-Public	11,655	14,532	-	26,187	124.68%	124.68%
Lazard Asset Mgmt.-Public	61,657	14,086	-	75,743	22.85%	22.85%
<b>Total Infrastructure Public</b>	<u>73,312</u>	<u>28,618</u>	<u>-</u>	<u>101,930</u>	<u>39.04%</u>	<u>39.04%</u>

**Real Estate**

<b>Core Commingled Accounts</b>						
BlackRock US Core Property Fund	218,493,688	-	-	218,493,688	-	-
JP Morgan	259,404,588	1,443,155	-	260,847,743	0.56%	0.56%
UBS Trumbull Property Fund	53,872,033	-	-	53,872,033	-	-
<b>Total Core Commingled</b>	<u>531,770,309</u>	<u>1,443,155</u>	<u>-</u>	<u>533,213,464</u>	<u>0.27%</u>	<u>0.27%</u>
<b>Core Separate Accounts</b>						
LaSalle Investment Management	64,553,268	1,335,010	(91,842)	65,796,436	1.93%	2.07%
Sentinel Separate Account	170,917,366	3,149,792	(486,574)	173,580,584	1.56%	1.85%
UBS Realty	530,956,097	11,459,818	(1,135,750)	541,280,165	1.94%	2.16%
<b>Total Core Separate</b>	<u>766,426,731</u>	<u>15,944,620</u>	<u>(1,714,166)</u>	<u>780,657,185</u>	<u>1.86%</u>	<u>2.08%</u>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended December 31, 2019**

Non-Core Commingled Accounts							
Almanac Realty Securities V	277,435	-	-	277,435	-	-	
Almanac Realty Securities VII	19,284,535	-	756,284	20,040,819	3.92%	-	
Almanac Realty Securities VIII	2,453,220	-	1,735,106	4,188,326	70.73%	-	
Blackrock Diamond Property Fund Inc	-	36,033	(36,033)	-	-	100.00%	
Clarion Ventures 4	32,178,142	3,708,478	(5,735,457)	30,151,163	-6.30%	12.65%	
Colony Investors VIII, L.P.	1,373,562	(11,179)	-	1,362,383	-0.81%	-0.81%	
Coventry	233,950	(7,117)	-	226,833	-3.04%	-3.04%	
ING Clarion Development Ventures III	2,627,104	2,468	-	2,629,572	0.09%	0.09%	
KKR Real Estate Partners Americas II	13,736,843	-	457,272	14,194,115	3.33%	-	
KKR Real Estate Partners Americas L.P.	14,265,175	-	(721,090)	13,544,085	-5.05%	-	
Silverpeak Legacy Pension Partners II, L.P.	1,938,527	-	-	1,938,527	-	-	
Silverpeak Legacy Pension Partners III, L.P.	3,903,889	(60,875)	-	3,843,014	-1.56%	-1.56%	
Tishman Speyer Real Estate Venture VI	2,010,266	(33,527)	-	1,976,739	-1.67%	-1.67%	
Tishman Speyer Real Estate Venture VII	572,926	(17,962)	-	554,964	-3.14%	-3.14%	
Total Non-Core Commingled	94,855,574	3,616,319	(3,543,918)	94,927,975	0.08%	3.89%	
<b>Total Real Estate</b>	1,393,052,614	21,004,094	(5,258,084)	1,408,798,624	1.13%	1.51%	
<b>Total Real Assets</b>	3,705,968,266	21,978,212	(10,852,078)	3,717,094,400	0.30%	0.59%	
<b>Total Assets</b>	\$ 27,483,386,992	\$ 496,187,863	\$ (119,528,996)	\$ 27,860,045,859	1.37%	1.81%	

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**December 31, 2019**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 420,771,587	\$ 854,985	\$ (2,460,841)	\$ 770,884	\$ 419,936,615	-0.20%	0.20%
Small Cap Stock Fund	214,069,007	4,154,608	(964,157)	311,759	217,571,217	1.64%	1.94%
Alaska Balanced Trust	1,124,727,055	13,232,164	(3,834,602)	(753,154)	1,133,371,463	0.77%	1.18%
Long Term Balanced Fund	697,002,131	13,875,122	(219,076)	(2,518,265)	708,139,912	1.60%	1.99%
AK Target Date 2010 Trust	9,956,957	138,257	(17,275)	54,133	10,132,072	1.76%	1.39%
AK Target Date 2015 Trust	81,720,095	1,294,013	(891,242)	(1,029,004)	81,093,862	-0.77%	1.60%
AK Target Date 2020 Trust	97,733,955	1,858,370	(1,221,469)	(158,591)	98,212,265	0.49%	1.91%
AK Target Date 2025 Trust	89,931,878	1,976,065	179,412	323,089	92,410,444	2.76%	2.19%
AK Target Date 2030 Trust	70,507,406	1,709,807	(242,732)	555,169	72,529,650	2.87%	2.42%
AK Target Date 2035 Trust	65,771,812	1,746,555	353,069	(153,806)	67,717,630	2.96%	2.65%
AK Target Date 2040 Trust	67,630,782	1,917,651	300,065	(229,152)	69,619,346	2.94%	2.83%
AK Target Date 2045 Trust	75,716,211	2,254,619	591,291	351,829	78,913,950	4.22%	2.96%
AK Target Date 2050 Trust	85,379,334	2,537,748	655,578	(41,161)	88,531,499	3.69%	2.96%
AK Target Date 2055 Trust	80,147,440	2,384,542	1,254,045	(480,954)	83,305,073	3.94%	2.96%
AK Target Date 2060 Trust	4,076,097	121,082	18,739	89,891	4,305,809	5.64%	2.93%
Total Investments with T. Rowe Price	<u>3,185,141,747</u>	<u>50,055,588</u>	<u>(6,499,195)</u>	<u>(2,907,333)</u>	<u>3,225,790,807</u>		
State Street Global Advisors							
Money Market	54,696,868	72,025	(527,832)	235,396	54,476,457	-0.40%	0.13%
S&P 500 Stock Index Fund Series A	431,566,100	13,036,032	(672,764)	(1,098,910)	442,830,458	2.61%	3.03%
Russell 3000 Index	145,499,984	4,158,252	(808,724)	(2,372,018)	146,477,494	0.67%	2.89%
World Equity Ex-US Index	80,674,374	3,467,168	(235,985)	(1,562,163)	82,343,394	2.07%	4.35%
Total Investments with SSgA	<u>712,437,326</u>	<u>20,733,477</u>	<u>(2,245,305)</u>	<u>(4,797,695)</u>	<u>726,127,803</u>		
BlackRock							
Passive U.S. Bond Index Fund	166,389,814	(119,954)	(1,248,023)	346,357	165,368,194	-0.61%	-0.07%
Strategic Completion Fund	44,585,019	653,957	(269,216)	(698,372)	44,271,388	-0.70%	1.48%
Total Investments with BlackRock	<u>210,974,833</u>	<u>534,003</u>	<u>(1,517,239)</u>	<u>(352,015)</u>	<u>209,639,582</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	55,380,849	2,502,235	(50,721)	4,826,673	62,659,036	13.14%	4.33%
Northern Trust							
Environmental, Social, and Governance Fund	84,080,439	2,468,870	(80,521)	3,230,370	89,699,158	6.68%	2.88%
<b>Total All Funds</b>	<u>\$ 4,248,015,194</u>	<u>\$ 76,294,173</u>	<u>\$ (10,392,981)</u>	<u>\$ -</u>	<u>\$ 4,313,916,386</u>	1.55%	1.80%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**December 31, 2019**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>
<b>Investments with T. Rowe Price</b>						
Stable Value Fund	\$ 390,930	\$ 399,454	\$ 412,664	\$ 420,316	\$ 420,772	\$ 419,937
Small Cap Stock Fund	200,646	196,187	200,339	206,502	214,069	217,571
Alaska Balanced Trust	1,136,113	1,129,963	1,121,844	1,121,617	1,124,727	1,133,371
Long Term Balanced Fund	684,783	675,729	679,423	687,126	697,002	708,140
AK Target Date 2010 Trust	10,189	9,988	10,032	9,996	9,957	10,132
AK Target Date 2015 Trust	83,190	81,950	81,406	81,818	81,720	81,094
AK Target Date 2020 Trust	97,905	95,383	95,622	95,881	97,734	98,212
AK Target Date 2025 Trust	84,647	84,454	86,846	88,608	89,932	92,410
AK Target Date 2030 Trust	66,366	66,147	67,775	68,959	70,507	72,530
AK Target Date 2035 Trust	61,813	60,851	62,152	64,106	65,772	67,718
AK Target Date 2040 Trust	62,429	62,054	63,078	65,003	67,631	69,619
AK Target Date 2045 Trust	70,965	70,008	71,559	73,397	75,716	78,914
AK Target Date 2050 Trust	80,073	79,250	80,851	83,135	85,379	88,531
AK Target Date 2055 Trust	72,253	72,118	74,105	76,947	80,147	83,305
AK Target Date 2060 Trust	4,171	4,189	4,182	3,977	4,076	4,306
<b>State Street Global Advisors</b>						
Money Market	48,583	51,584	51,228	52,402	54,697	54,476
S&P 500 Stock Index Fund Series A	485,856	458,600	437,251	423,128	431,566	442,830
Russell 3000 Index	77,118	90,072	112,374	134,994	145,500	146,477
US Real Estate Investment Trust Index	39,340	-	-	-	-	-
World Equity Ex-US Index	70,168	70,243	74,123	79,423	80,674	82,343
US Treasury Inflation Protected Securities Index	48,876	-	-	-	-	-
<b>Investments with BlackRock</b>						
Passive U.S. Bond Index Fund	126,578	141,390	150,818	162,717	166,390	165,368
Strategic Completion Fund	-	78,755	63,183	49,098	44,585	44,271
<b>Investments with Brandes/Baillie Gifford</b>						
AK International Equity Fund	62,924	58,085	55,885	54,044	55,381	62,659
<b>Investments with Northern Trust</b>						
Environmental, Social, and Governance Fund	60,303	63,627	71,495	78,355	84,080	89,699
<b>Total Invested Assets</b>	<b>\$ 4,126,219</b>	<b>\$ 4,100,080</b>	<b>\$ 4,128,232</b>	<b>\$ 4,181,547</b>	<b>\$ 4,248,015</b>	<b>\$ 4,313,916</b>
<b><u>Change in Invested Assets</u></b>						
Beginning Assets	\$ 4,111,631	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547	\$ 4,248,015
Investment Earnings	20,000	(21,625)	40,452	59,168	71,303	76,294
Net Contributions (Withdrawals)	(5,413)	(4,514)	(12,300)	(5,853)	(4,835)	(10,393)
<b>Ending Invested Assets</b>	<b>\$ 4,126,219</b>	<b>\$ 4,100,080</b>	<b>\$ 4,128,232</b>	<b>\$ 4,181,547</b>	<b>\$ 4,248,015</b>	<b>\$ 4,313,916</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**December 31, 2019**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 190,820,670	\$ 388,250	\$ (1,205,814)	\$ 451,666	\$ 190,454,772	-0.19%	0.20%
Small Cap Stock Fund	123,718,432	2,409,576	(463,128)	211,546	125,876,426	1.74%	1.95%
Alaska Balanced Trust	29,478,554	345,436	73,840	(111,651)	29,786,179	1.04%	1.17%
Long Term Balanced Fund	86,841,511	1,721,605	(331,228)	(1,172,317)	87,059,571	0.25%	2.00%
AK Target Date 2010 Trust	3,370,027	46,977	(18,010)	14,790	3,413,784	1.30%	1.39%
AK Target Date 2015 Trust	9,417,752	150,932	(357,034)	96,271	9,307,921	-1.17%	1.63%
AK Target Date 2020 Trust	25,090,422	482,207	990	198,283	25,771,902	2.72%	1.91%
AK Target Date 2025 Trust	23,245,634	502,860	145,246	(367,233)	23,526,507	1.21%	2.17%
AK Target Date 2030 Trust	13,637,568	337,318	136,671	137,682	14,249,239	4.49%	2.45%
AK Target Date 2035 Trust	8,617,705	231,975	146,165	19,026	9,014,871	4.61%	2.67%
AK Target Date 2040 Trust	9,509,423	268,411	35,724	(47,300)	9,766,258	2.70%	2.82%
AK Target Date 2045 Trust	6,964,916	207,902	84,888	11,397	7,269,103	4.37%	2.96%
AK Target Date 2050 Trust	5,189,540	155,077	88,102	5,132	5,437,851	4.78%	2.96%
AK Target Date 2055 Trust	4,739,180	131,613	52,686	(254,514)	4,668,965	-1.48%	2.84%
AK Target Date 2060 Trust	874,466	28,681	23,470	93,777	1,020,394	16.69%	3.07%
Total Investments with T. Rowe Price	<u>541,515,800</u>	<u>7,408,820</u>	<u>(1,587,432)</u>	<u>(713,445)</u>	<u>546,623,743</u>		
State Street Global Advisors							
Money Market	17,460,528	23,052	(130,834)	268,577	17,621,323	0.92%	0.13%
S&P 500 Stock Index	226,205,271	6,854,047	(748,724)	2,924,305	235,234,899	3.99%	3.02%
Russell 3000 Index	48,966,158	1,315,542	41,886	(6,254,396)	44,069,190	-10.00%	2.87%
World Equity Ex-US Index	24,266,752	1,036,509	121,638	(944,842)	24,480,057	0.88%	4.35%
Total Investments with SSgA	<u>316,898,709</u>	<u>9,229,150</u>	<u>(716,034)</u>	<u>(4,006,356)</u>	<u>321,405,469</u>		
BlackRock							
S&P 500 Index Fund	-	-	-	-	0	0.00%	0.00%
Strategic Completion Fund	19,647,780	286,656	(14,991)	(556,348)	19,363,097	-1.45%	1.48%
Passive U.S. Bond Index Fund	76,154,149	(55,140)	(157,729)	996,886	76,938,166	1.03%	-0.07%
Total Investments with BlackRock	<u>95,801,929</u>	<u>231,516</u>	<u>(172,720)</u>	<u>440,538</u>	<u>96,301,263</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	32,551,417	1,443,005	13,814	1,038,589	35,046,825	7.67%	4.36%
Northern Trust							
Environmental, Social, and Governance Fund	32,295,372	974,951	(214,130)	3,240,674	36,296,867	12.39%	2.88%
<b>Total All Funds</b>	<u>\$ 1,019,063,227</u>	<u>\$ 19,287,442</u>	<u>\$ (2,676,502)</u>	<u>\$ -</u>	<u>\$ 1,035,674,167</u>	1.63%	1.90%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**December 31, 2019**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>
<b>Investments with T. Rowe Price</b>						
Stable Value Fund	\$ 183,474	\$ 185,942	\$ 188,292	\$ 191,328	\$ 190,821	\$ 190,455
Small Cap Stock Fund	120,406	116,510	117,756	119,686	123,718	125,876
Alaska Balanced Trust	31,506	31,031	30,849	29,518	29,479	29,786
Long Term Balanced Fund	86,198	84,760	85,056	86,056	86,842	87,060
AK Target Date 2010 Trust	3,977	3,838	3,870	3,663	3,370	3,414
AK Target Date 2015 Trust	9,411	9,349	9,416	9,404	9,418	9,308
AK Target Date 2020 Trust	24,801	24,501	24,738	24,941	25,090	25,772
AK Target Date 2025 Trust	20,841	20,599	21,087	21,492	23,246	23,527
AK Target Date 2030 Trust	13,580	12,866	13,206	13,511	13,638	14,249
AK Target Date 2035 Trust	7,893	8,032	8,187	8,444	8,618	9,015
AK Target Date 2040 Trust	8,985	9,000	9,223	9,150	9,509	9,766
AK Target Date 2045 Trust	6,557	6,496	6,652	6,829	6,965	7,269
AK Target Date 2050 Trust	4,762	4,726	4,880	5,000	5,190	5,438
AK Target Date 2055 Trust	4,539	4,487	4,412	4,524	4,739	4,669
AK Target Date 2060 Trust	892	845	893	856	874	1,020
<b>State Street Global Advisors</b>						
Money Market	15,439	16,190	16,283	16,818	17,461	17,621
S&P 500 Stock Index	-	-	-	-	226,205	235,235
Russell 3000 Index	49,810	48,284	48,709	49,603	48,966	44,069
US Real Estate Investment Trust Index	14,386	-	-	-	-	-
World Equity Ex-US Index	21,943	22,073	23,281	24,520	24,267	24,480
US Treasury Inflation Protected Securities Index	19,161	-	-	-	-	-
<b>Investments with BlackRock</b>						
S&P 500 Index Fund	221,137	215,581	215,993	219,007	-	-
Strategic Completion Fund	-	30,241	26,005	21,726	19,648	19,363
Passive U.S. Bond Index Fund	62,456	67,832	70,658	74,139	76,154	76,938
<b>Investments with Brandes/Baillie Gifford</b>						
AK International Equity Fund	33,579	31,725	31,753	31,630	32,551	35,047
<b>Investments with Northern Trust</b>						
Environmental, Social, and Governance Fund	24,052	24,595	27,001	28,939	32,295	36,297
<b>Total Invested Assets</b>	<b>\$ 989,787</b>	<b>\$ 979,503</b>	<b>\$ 988,201</b>	<b>\$ 1,000,783</b>	<b>\$ 1,019,063</b>	<b>\$ 1,035,674</b>
<b>Change in Invested Assets</b>						
Beginning Assets	\$ 983,594	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783	\$ 1,019,063
Investment Earnings	7,422	(7,979)	10,636	14,636	20,354	19,287
Net Contributions (Withdrawals)	(1,228)	(2,305)	(1,937)	(2,054)	(2,074)	(2,677)
<b>Ending Invested Assets</b>	<b>\$ 989,787</b>	<b>\$ 979,503</b>	<b>\$ 988,201</b>	<b>\$ 1,000,783</b>	<b>\$ 1,019,063</b>	<b>\$ 1,035,674</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**December 31, 2019**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 68,077,300	\$ 140,199	\$ 27,822	\$ 1,546,936	\$ 69,792,257	2.52%	0.20%
Small Cap Stock Fund	91,600,800	1,777,346	368,651	(786,201)	92,960,596	1.48%	1.94%
Alaska Balanced Trust	12,684,267	152,386	13,041	479,947	13,329,641	5.09%	1.18%
Long Term Balanced Fund	16,369,300	315,362	16,751	(973,613)	15,727,800	-3.92%	1.98%
AK Target Date 2010 Trust	2,511,256	35,182	(23,113)	(95)	2,523,230	0.48%	1.41%
AK Target Date 2015 Trust	12,573,105	199,210	(89,869)	(359,577)	12,322,869	-1.99%	1.61%
AK Target Date 2020 Trust	37,451,466	711,802	246,827	(33,944)	38,376,151	2.47%	1.90%
AK Target Date 2025 Trust	62,488,726	1,372,641	498,050	(176,470)	64,182,947	2.71%	2.19%
AK Target Date 2030 Trust	66,514,168	1,630,758	777,843	110,322	69,033,091	3.79%	2.44%
AK Target Date 2035 Trust	80,499,930	2,151,163	1,058,911	106,269	83,816,273	4.12%	2.65%
AK Target Date 2040 Trust	95,172,595	2,707,943	1,070,313	(48,991)	98,901,860	3.92%	2.83%
AK Target Date 2045 Trust	123,071,658	3,656,652	1,071,966	(257,153)	127,543,123	3.63%	2.96%
AK Target Date 2050 Trust	145,984,219	4,335,797	1,219,558	(174,187)	151,365,387	3.69%	2.96%
AK Target Date 2055 Trust	138,301,214	4,126,503	2,642,846	(325,078)	144,745,485	4.66%	2.96%
AK Target Date 2060 Trust	1,627,121	48,964	29,563	35,523	1,741,171	7.01%	2.95%
Total Investments with T. Rowe Price	<u>954,927,125</u>	<u>23,361,908</u>	<u>8,929,160</u>	<u>(856,312)</u>	<u>986,361,881</u>		
State Street Global Advisors							
Money Market	12,377,827	16,495	(22,208)	309,150	12,681,264	2.45%	0.13%
S&P 500 Stock Index Fund Series A	42,737,988	1,294,150	291,375	42,975	44,366,488	3.81%	3.02%
Russell 3000 Index	89,557,644	2,555,384	446,310	(2,204,589)	90,354,749	0.89%	2.88%
World Equity Ex-US Index	73,183,837	3,146,830	341,531	(1,695,029)	74,977,169	2.45%	4.34%
Total Investments with SSgA	<u>217,857,296</u>	<u>7,012,859</u>	<u>1,057,008</u>	<u>(3,547,493)</u>	<u>222,379,670</u>		
BlackRock							
Passive U.S. Bond Index Fund	74,010,062	(53,284)	118,733	814,682	74,890,193	1.19%	-0.07%
Strategic Completion Fund	5,193,159	76,588	49,003	(124,693)	5,194,057	0.02%	1.49%
Total Investments with BlackRock	<u>79,203,221</u>	<u>23,304</u>	<u>167,736</u>	<u>689,989</u>	<u>80,084,250</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	30,829,398	1,400,068	177,215	2,593,621	35,000,302	13.53%	4.35%
Northern Trust							
Environmental, Social, and Governance Fund	40,206,888	1,182,890	132,257	1,120,195	42,642,230	6.06%	2.90%
<b>Total All Funds</b>	<u>\$ 1,323,023,928</u>	<u>\$ 32,981,029</u>	<u>\$ 10,463,376</u>	<u>\$ -</u>	<u>\$ 1,366,468,333</u>	3.28%	2.48%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**December 31, 2019**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 49,550	\$ 53,405	\$ 60,034	\$ 65,234	\$ 68,077	\$ 69,792
Small Cap Stock Fund	85,588	84,037	85,540	88,225	91,601	92,961
Alaska Balanced Trust	25,259	22,057	17,849	13,477	12,684	13,330
Long Term Balanced Fund	15,570	15,571	16,022	16,568	16,369	15,728
AK Target Date 2010 Trust	2,364	2,407	2,422	2,462	2,511	2,523
AK Target Date 2015 Trust	12,447	12,475	12,347	12,392	12,573	12,323
AK Target Date 2020 Trust	36,313	35,922	36,333	36,927	37,451	38,376
AK Target Date 2025 Trust	58,997	58,278	59,088	60,616	62,489	64,183
AK Target Date 2030 Trust	61,669	61,231	62,610	64,347	66,514	69,033
AK Target Date 2035 Trust	74,455	74,147	75,694	77,734	80,500	83,816
AK Target Date 2040 Trust	88,249	87,469	89,345	91,921	95,173	98,902
AK Target Date 2045 Trust	113,710	112,618	116,000	118,849	123,072	127,543
AK Target Date 2050 Trust	135,192	133,855	137,374	141,506	145,984	151,365
AK Target Date 2055 Trust	123,545	123,185	127,227	132,393	138,301	144,745
AK Target Date 2060 Trust	1,437	1,436	1,502	1,550	1,627	1,741
State Street Global Advisors						
Money Market	11,355	12,169	12,199	12,295	12,378	12,681
S&P 500 Stock Index Fund Series A	112,815	93,825	69,994	47,161	42,738	44,366
Russell 3000 Index	13,165	29,669	54,395	80,956	89,558	90,355
US Real Estate Investment Trust Index	17,236	-	-	-	-	-
World Equity Ex-US Index	60,410	61,642	66,646	72,519	73,184	74,977
US Treasury Inflation Protected Securities Index	20,051	-	-	-	-	-
Investments with BlackRock						
Passive U.S. Bond Index Fund	52,746	58,392	65,047	71,583	74,010	74,890
Strategic Completion Fund	-	30,060	19,184	8,300	5,193	5,194
Investments with Brandes/Baillie Gifford						
AK International Equity Fund	39,804	35,904	32,831	29,808	30,829	35,000
Investments with Northern Trust						
Environmental, Social, and Governance Fund	19,449	23,374	29,983	36,577	40,207	42,642
<b>Total Invested Assets</b>	<b>\$ 1,231,376</b>	<b>\$ 1,223,126</b>	<b>\$ 1,249,666</b>	<b>\$ 1,283,402</b>	<b>\$ 1,323,024</b>	<b>\$ 1,366,468</b>
<b>Change in Invested Assets</b>						
Beginning Assets	\$ 1,218,754	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402	\$ 1,323,024
Investment Earnings	5,513	(15,573)	17,922	24,420	28,841	32,981
Net Contributions (Withdrawals)	7,110	7,323	8,618	9,316	10,781	10,463
<b>Ending Invested Assets</b>	<b>\$ 1,231,376</b>	<b>\$ 1,223,126</b>	<b>\$ 1,249,666</b>	<b>\$ 1,283,402</b>	<b>\$ 1,323,024</b>	<b>\$ 1,366,468</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**December 31, 2019**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 27,759,678	\$ 56,833	\$ 124,523	\$ 109,311	\$ 28,050,345	1.05%	0.20%
Small Cap Stock Fund	38,421,674	744,763	190,219	(117,759)	39,238,897	2.13%	1.94%
Alaska Balanced Trust	4,626,021	55,753	25,005	181,226	4,888,005	5.66%	1.18%
Long Term Balanced Fund	7,059,659	136,443	37,485	(432,441)	6,801,146	-3.66%	1.99%
AK Target Date 2010 Trust	899,219	12,535	3,878	-	915,632	1.83%	1.39%
AK Target Date 2015 Trust	3,815,312	61,316	(79,458)	-	3,797,170	-0.48%	1.62%
AK Target Date 2020 Trust	11,002,709	210,479	102,289	-	11,315,477	2.84%	1.90%
AK Target Date 2025 Trust	20,042,316	439,596	81,567	(36,725)	20,526,754	2.42%	2.19%
AK Target Date 2030 Trust	24,638,628	602,560	374,082	-	25,615,270	3.96%	2.43%
AK Target Date 2035 Trust	36,032,745	952,336	373,779	(230,847)	37,128,013	3.04%	2.64%
AK Target Date 2040 Trust	39,808,567	1,132,371	508,453	28,608	41,477,999	4.19%	2.83%
AK Target Date 2045 Trust	58,680,556	1,739,062	384,133	(41,494)	60,762,257	3.55%	2.95%
AK Target Date 2050 Trust	83,055,991	2,459,891	831,221	(224,335)	86,122,768	3.69%	2.95%
AK Target Date 2055 Trust	46,341,430	1,381,378	981,771	(1,394)	48,703,185	5.10%	2.95%
AK Target Date 2060 Trust	550,014	16,204	(8,453)	-	557,765	1.41%	2.97%
Total Investments with T. Rowe Price	<u>402,734,519</u>	<u>10,001,520</u>	<u>3,930,494</u>	<u>(765,850)</u>	<u>415,900,683</u>		
State Street Global Advisors							
Money Market	3,392,632	4,448	23,561	21,797	3,442,438	1.47%	0.13%
S&P 500 Stock Index Fund Series A	12,354,381	382,403	99,935	345,750	13,182,469	6.70%	3.04%
Russell 3000 Index	39,532,357	1,127,797	183,251	(759,469)	40,083,936	1.40%	2.87%
World Equity Ex-US Index	33,278,736	1,431,164	165,314	(699,335)	34,175,879	2.70%	4.34%
Total Investments with SSgA	<u>88,558,106</u>	<u>2,945,812</u>	<u>472,061</u>	<u>(1,091,257)</u>	<u>90,884,722</u>		
BlackRock							
Passive U.S. Bond Index Fund	29,320,326	(21,317)	143,818	243,201	29,686,028	1.25%	-0.07%
Strategic Completion Fund	1,676,758	25,164	14,244	13,993	1,730,159	3.18%	1.49%
Total Investments with BlackRock	<u>30,997,084</u>	<u>3,847</u>	<u>158,062</u>	<u>257,194</u>	<u>31,416,187</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	12,413,765	566,679	75,800.00	1,281,151	14,337,395	15.50%	4.33%
Northern Trust							
Environmental, Social, and Governance Fund	17,041,908	499,267	81,944.00	318,762	17,941,881	5.28%	2.90%
<b>Total All Funds</b>	<u>\$ 551,745,382</u>	<u>\$ 14,017,125</u>	<u>\$ 4,718,361</u>	<u>\$ -</u>	<u>\$ 570,480,868</u>	3.40%	2.53%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**December 31, 2019**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Stable Value Fund	\$ 20,540	\$ 22,070	\$ 24,472	\$ 26,796	\$ 27,760	\$ 28,050
Small Cap Stock Fund	36,368	35,589	36,076	37,049	38,422	39,239
Alaska Balanced Trust	10,692	9,202	7,147	5,102	4,626	4,888
Long Term Balanced Fund	6,574	6,478	6,648	6,892	7,060	6,801
AK Target Date 2010 Trust	860	859	868	883	899	916
AK Target Date 2015 Trust	3,718	3,702	3,671	3,734	3,815	3,797
AK Target Date 2020 Trust	10,625	10,368	10,430	10,709	11,003	11,315
AK Target Date 2025 Trust	19,684	19,121	19,430	19,628	20,042	20,527
AK Target Date 2030 Trust	23,081	22,832	23,319	23,954	24,639	25,615
AK Target Date 2035 Trust	34,192	33,605	34,264	35,031	36,033	37,128
AK Target Date 2040 Trust	37,136	36,244	37,067	38,358	39,809	41,478
AK Target Date 2045 Trust	55,300	54,086	55,171	56,773	58,681	60,762
AK Target Date 2050 Trust	77,799	76,297	77,822	80,176	83,056	86,123
AK Target Date 2055 Trust	42,579	41,668	42,529	44,266	46,341	48,703
AK Target Date 2060 Trust	524	521	532	547	550	558
State Street Global Advisors						
Money Market	3,144	3,340	3,352	3,468	3,393	3,442
S&P 500 Stock Index Fund Series A	45,559	37,389	26,061	15,289	12,354	13,182
Russell 3000 Index	4,569	11,581	23,298	34,819	39,532	40,084
US Real Estate Investment Trust Index	7,072	-	-	-	-	-
World Equity Ex-US Index	27,203	27,650	29,946	32,630	33,279	34,176
US Treasury Inflation Protected Securities Index	7,449	-	-	-	-	-
Investments with BlackRock						
Passive U.S. Bond Index Fund	21,451	23,517	25,886	28,341	29,320	29,686
Strategic Completion Fund	-	11,844	7,262	2,993	1,677	1,730
Investments with Brandes/Baillie Gifford						
AK International Equity Fund	17,368	15,544	13,997	12,577	12,414	14,337
Investments with Northern Trust						
Environmental, Social, and Governance Fund	8,276	9,906	12,717	15,600	17,042	17,942
<b>Total Invested Assets</b>	<b>\$ 521,761</b>	<b>\$ 513,410</b>	<b>\$ 521,965</b>	<b>\$ 535,614</b>	<b>\$ 551,745</b>	<b>\$ 570,481</b>
<b>Change in Invested Assets</b>						
Beginning Assets	\$ 516,073	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745
Investment Earnings	2,269	(6,905)	7,675	10,364	12,181	14,017
Net Contributions (Withdrawals)	3,420	(1,446)	880	3,285	3,951	4,718
<b>Ending Invested Assets</b>	<b>\$ 521,761</b>	<b>\$ 513,410</b>	<b>\$ 521,965</b>	<b>\$ 535,614</b>	<b>\$ 551,745</b>	<b>\$ 570,481</b>